As filed with the Securities and Exchange Commission on July 15, 2011

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

Dave & Buster s Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**5812**	35-2382255
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2481 Mañana Drive

Dallas, Texas 75220

(214) 357-9588

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Stephen M. King

Chief Executive Officer

Dave & Buster s Entertainment, Inc.

2481 Mañana Drive

Dallas, Texas 75220

(214) 357-9588

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer x Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.01 par value	**$150,000,000**	**$17,415**

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933.

(2) Includes shares of common stock that may be purchased by the underwriters under their option to purchase additional shares of common stock, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated July 15, 2011.

Prospectus

Shares

Dave & Buster s Entertainment, Inc.

Common Stock

This is an initial public offering of shares of common stock by Dave & Buster s Entertainment, Inc. Dave & Buster s Entertainment, Inc. is selling shares of common stock.

Prior to this offering there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share. We intend to apply to list our common stock on either the New York Stock Exchange (NYSE) or The NASDAQ Stock Market LLC (NASDAQ) under the symbol PLAY.

After the completion of this offering, the Oak Hill Funds (as defined herein) and certain members of our Board of Directors and our management who are party to a stockholders agreement will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a controlled company within the meaning of the corporate governance standards of the NYSE and NASDAQ. See *Principal Stockholders.*

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 15.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to us, before expenses	$	$

The underwriters may also purchase up to an additional shares from the selling stockholders at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus. Dave & Buster s Entertainment, Inc. will not receive any of the proceeds from the shares of common stock sold by the selling stockholders pursuant to any exercise of the underwriters option to purchase additional shares.

The shares will be ready for delivery on or about , 2011.

Goldman, Sachs & Co. **Jefferies** **Piper Jaffray**

Prospectus dated , 2011.

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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PRESENTATION OF STORE LEVEL AND GUEST INFORMATION

Comparable store data presented in this prospectus relate to stores open at least 18 months as of the beginning of each of the relevant fiscal periods and excludes information for our one franchised store located in Canada. See Management s Discussion and Analysis of Financial Condition and Results of Operations.

This prospectus also contains information regarding guest feedback, guest satisfaction, guest demographics and other similar items. This information is based upon data collected by us during the periods presented. This information is reported voluntarily by our guests and thus represents responses from only a portion of the total number of our guests. We have not independently verified any of the demographic information collected from our guests. Over the periods presented, we have also made changes to the questionnaires used to collect this information from guests and to the way in which we encourage guests to respond to them. We use the information collected as one measure of the performance of our stores and use it to assess the success of our initiatives to improve the quality of the product we offer.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our businesses. Our registered trademarks include Dave & Buster s®, Power Card®, Eat Drink Play® and Eat & Play Combo®. Other trademarks, service marks and trade names used in this prospectus are the property of their respective owners.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights (or the rights of the applicable licensors) to these trademarks, service marks and trade names.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that may be important to you. Before making an investment decision, you should read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere herein. You should also carefully consider the information set forth under Risk Factors. In addition, certain statements include forward-looking information that is subject to risks and uncertainties. See Cautionary Statement Regarding Forward-Looking Statements. In this prospectus, unless the context otherwise requires, we, us, our, the Company and Dave & Buster s refers to Dave & Buster s Entertainment, Inc., its subsidiaries, and any predecessor companies, collectively.

Certain financial measures presented in this prospectus, such as Adjusted EBITDA, Adjusted EBITDA Margin, Store-level EBITDA and Store-level EBITDA margin, are not recognized terms under accounting principles generally accepted in the United States (GAAP). For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see pages 12-14, Summary Historical Financial and Other Data. We define high-volume dining and entertainment venues as those with average store revenues in excess of $5.0 million and define year one cash-on-cash return as year one Store-level EBITDA exclusive of national marketing costs divided by net development costs.

Company Overview

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, we are the only national concept to offer its guest base the opportunity to *Eat Drink Play* all in one location, through a full menu of high-quality food and beverage items combined with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, state-of-the-art video games, interactive simulators and other traditional games. While our guests are primarily a balanced mix of men and women aged 21 to 39, we are also an attractive venue for families with children and teenagers. For the twelve months ended May 1, 2011, we generated total revenues, Adjusted EBITDA and operating income of $528.6 million, $93.0 million and $28.0 million, respectively.

We have an attractive store economic model which helps drive our high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2010, average revenues were $9.8 million, average Store-level EBITDA was $2.1 million and average Store-level EBITDA margin was 22%. Furthermore, for that same period, each of our Dave & Buster s comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1.0 million of individual Store-level EBITDA. As part of our business model, approximately 49% of our total revenues for fiscal 2010 were from entertainment, which contributed a gross margin of 84% for the period.

In the highly competitive restaurant and entertainment industries, we believe Dave & Buster s differentiates itself by offering guests a combination of entertainment and dining in a fun, high energy atmosphere. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to drive incremental revenues and improve the guest s experience. As of July 1, 2011, we owned and operated 56 stores in 24 states and Canada. In addition, there is one franchised store operating in Canada. We have a flexible store format model, which allows us to size each store appropriately for each market in which we compete. Our stores average 48,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week, with hours of operation ranging from 11:30 a.m. to 2:00 a.m.

Due to the strength of our brand and the appeal of our combined entertainment and food and beverage offering, we have exhibited strong performance under the guidance of our current management team. Since 2006, we have implemented a series of operating initiatives which have streamlined our operations and reduced costs. Our operating income has increased from $8.0 million in fiscal 2006 (a 53-week year) to $28.0 million for the twelve months ended May 1, 2011 and our operating income margin has increased from 1.6% to 5.3% over the same period. Likewise, we have increased our Adjusted EBITDA from $70.5 million in fiscal 2006 to $93.0 million for the twelve months ended May 1, 2011 and increased our Adjusted EBITDA margins over the same period from 13.8% to 17.6%. These initiatives have also enhanced the operating leverage generated by our business model and we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. While implementing initiatives focused on our cost structure, we have simultaneously increased our guest satisfaction in both food and entertainment. We have also rebuilt our new store expansion strategy and pipeline, have successfully opened eight stores since fiscal 2008 and plan to open three stores in fiscal 2011.

Eat Drink Play **The Core of Our National Concept**

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a unique concept with a fun, upbeat atmosphere providing interactive entertainment options for adults and families, while serving high-quality food and beverages. Since then we have followed the same principle for each new store, and in doing so have developed a distinctive brand based on a differentiated guest value proposition: *Eat Drink Play*. The interplay between entertainment, dining and full-service bar areas is the defining feature of the Dave & Buster s guest experience, and the layout of each store is designed to maximize crossover between these activities. We believe this combination creates an experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. Our locations are also designed to be attractive venues for private parties, business functions and other corporate sponsored events.

We continue to differentiate our food menu from other casual dining concepts. Our recently reengineered menu includes items that we believe reinforce the fun of the Dave & Buster s brand. Recent additions to the menu have become top sellers within their categories. We believe we offer high-quality meals, including gourmet pastas, choice-grade steaks, premium sandwiches, decadent desserts and health-conscious entrée options that compare favorably to those of other higher end casual dining operators. Each of our locations also offers full bar service including an extensive array of beers, signature cocktails, premium spirits and nonalcoholic beverages. Food and beverage accounted for approximately 51% of our total revenues during fiscal 2010.

The Midway represents a significant area in each of our stores and offers an extensive array of amusements and entertainment options, with typically over 150 redemption and simulation games. The entertainment options in our Midway are the core differentiating feature of our brand, and these revenues accounted for approximately 49% of our total revenues during fiscal 2010. Redemption games, which represented 75% of our amusement revenues in fiscal 2010, offer our guests the opportunity to win tickets that are redeemable at our Winner s Circle for prizes ranging from branded novelty items to high-end home electronics. We believe this opportunity to win creates a highly-energized social experience that is an important aspect of the Dave & Buster s in-store experience and cannot be replicated at home. Our state-of-the-art video and simulation games, many of which can be played by multiple guests simultaneously, represented 21% of our amusement revenues in fiscal 2010. Traditional amusements represented the remainder of our amusement revenues and include billiards, bowling and shuffleboard tables. In addition, each of our stores contains multiple large screen televisions and high quality audio systems providing guests with an attractive venue for watching live sports and other televised events.

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Our Company s Core Strengths

We believe the following strengths differentiate us and are essential to our continued success:

Strong, differentiated brand with broad guest appeal. We believe that the multi-faceted guest experience of *Eat Drink Play* at Dave & Buster s, supported by our marketing campaigns as well as our established 28 year history, have helped us create a differentiated brand that is widely recognized and has no direct national competitor. This is evidenced by our brand s strong consumer awareness of over 90% in our existing trade areas. Our brand s connection with its guests is evidenced by our guest loyalty program that currently has over 1.5 million members and increased approximately 120.0% over the last two years. Our guest research shows that our brand appeals to a balanced mix of male and female adults, primarily between the ages of 21 and 39, as well as families and teenagers. Based on guest survey results, we also believe that the average household income of our guests is approximately seventy thousand dollars, which we believe is representative of an attractive demographic.

Multi-faceted guest experience offers an excellent value proposition. We believe that our combination of interactive entertainment, high-quality dining and full-service beverage offering, delivered in a highly-energized atmosphere that caters to both adults and families, provides a multi-faceted guest experience that cannot be replicated at home or elsewhere without having to visit multiple destinations. We also believe that the cost of visiting a Dave & Buster s offers an attractive value proposition for our guests relative to pursuing separate dining and entertainment options.

Attractive store economic model with diversified cash flows and strong cash-on-cash returns. We believe we have a structural advantage in our store economic model compared with traditional restaurant concepts, which helps increase our average store revenues and Store-level EBITDA. Our entertainment offerings have low variable costs and produced attractive gross margins of 84% for fiscal 2010. With approximately half of our revenues from entertainment, we have less exposure than traditional restaurant concepts to food costs, which represented only 9% of revenues in fiscal 2010. Given the operating leverage generated by our business model, enhanced by recent management initiatives, we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. For example, with comparable store sales growth of 6.2% in the first quarter of fiscal 2011 over the comparable period in 2010, our Adjusted EBITDA and Adjusted EBITDA margins increased by 24.7% and 359 basis points, respectively. Since 2008, our eight store openings have generated average year one cash-on-cash returns of approximately 29.4%.

History of successful product innovation and marketing initiatives. We have a history of implementing innovative marketing initiatives, including Eat & Play Combo enhancements, higher Power Card buy-ins, Super Charge up-sell and Half-Price Game Play on Wednesdays, which have helped increase guest visits while encouraging them to participate more fully across our range of food, beverage and entertainment offerings. We are continuously exploring new partnerships, games and food items to retain and drive new traffic, and leveraging centralized technology to increase the overall performance of our stores and to maximize efficiency of the Midway.

Strong commitment to guest satisfaction. While we have been focused on margin enhancing initiatives, we have simultaneously improved our guest satisfaction levels. Through the implementation of guest feedback tools throughout the organization, including a periodic Guest Satisfaction Survey and Quarterly Brand Health Study, we collect information from our guests that helps us to improve and enhance the overall guest experience. We have identified several key drivers of guest satisfaction, and have initiated programs to improve focus on these drivers while successfully improving our cost structure. The percentage of guest survey respondents rating us Top Box in our Guest Satisfaction

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Survey has improved significantly over the past several years. Between fiscal 2007 when the surveys began and fiscal 2010, the number of guests responding Very Likely on Intent to Recommend to a Friend, Relative or Colleague increased from 64.8% to 77.4%. The number of guests responding Excellent on Food Quality increased from 37.9% to 69.0%. Most importantly, the percentage of Excellent scores for Overall Experience increased from 44.0% to 73.2% over the same period.

Management team with proven track record. We are led by a strong management team with extensive experience with national brands in all aspects of casual dining and entertainment operations. In 2006, we hired our Chief Executive Officer, Stephen King. Mr. King is the former Chief Operating Officer and Chief Financial Officer of TGI Friday s, where he spent 22 years and increased domestic and international store count from approximately 105 to approximately 790 during his tenure. From fiscal 2006 to the twelve months ended May 1, 2011, under the leadership of Mr. King, Adjusted EBITDA has grown by over 30%, Adjusted EBITDA Margins have increased by approximately 380 basis points and employee turnover and guest satisfaction metrics have improved significantly. In connection with the acquisition of Dave & Buster s by Oak Hill Capital Partners, our management team has invested approximately $4.6 million of cash in the equity of Dave & Buster s and currently owns 10.9% on a fully diluted basis. We believe that our management team s prior experience in the restaurant and entertainment industries combined with its demonstrated success at Dave & Buster s in recent years provides us with strong insights into our guest base and enables us to create the dynamic environment that is core to our brand.

Our Growth Strategies

The operating strategy that underlies the growth of our concept is built on the following key components:

Pursue disciplined new store growth. We will continue to pursue a disciplined new store growth strategy in both new and existing markets where we can achieve consistent high store revenues and attractive store-level cash-on-cash returns. We have created a new store expansion strategy and rebuilt our pipeline by instituting a systematic site selection process based on consumer research and analysis of transactional data designed to optimize store location, size and design. Our site selection process and flexible store design enable us to customize each store to maximize return on capital given the characteristics of the market and location. We expect our new, large format stores to be approximately 35,000 40,000 square feet and our small format stores to be approximately 22,000 25,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us the flexibility to choose between building new stores or converting existing space. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, levels that are consistent with the average of Dave & Buster s store openings in recent years. To achieve this return we target a ratio of first year store revenues to net development costs of approximately one-to-one and Store-level EBITDA margins, excluding national marketing costs, of 27-30%. We also target average net development costs of approximately $10 million for large format stores and approximately $6 million for small format stores.

We believe the Dave & Buster s brand is significantly under-penetrated, with internal studies and third-party research suggesting a total store universe in the United States and Canada in excess of 150 stores (including our 56 existing stores), approximately two and a half times our current store base. We currently plan to open three stores in 2011 and three or four stores in 2012. Thereafter, we believe there is potential to continue opening new stores at an annual rate of approximately 10% of our then existing store base.

Grow our comparable store sales. We intend to grow our comparable store sales by continuing to differentiate the Dave & Buster s brand from other food and entertainment alternatives, through the following strategies:

Differentiate our food and beverage offering: We frequently test new menu items and seek to improve our food offering to better align with the Dave & Buster s brand. To further reinforce the fun of our brand, our new menu includes familiar food items served in unique presentations. In fiscal 2010, we were favorably impacted by our newly reengineered menu and the introduction of our top selling appetizer and dessert.

Maintain fresh and exciting entertainment options: Entertainment options are the core differentiating feature of the Dave & Buster s brand, and staying current with the latest offerings helps drive repeat visits and increase length of guest stay. In fiscal 2011, we expect to spend an average of one hundred sixty-four thousand dollars per store on game refreshment, which we believe will drive brand relevance and comparable store sales growth. Further, we intend to upgrade viewing areas by introducing televisions in excess of 100 inches in stores within key markets in order to capture a higher share of the sports-viewing guest base. We also plan to elevate the redemption experience in our Winner s Circle with more attractive prizes which we expect will favorably impact guest visitation and game play.

Enhance brand awareness and drive incremental visits to our stores through innovative marketing and promotions: To further national awareness of our brand, we plan to continue to invest a significant portion of our marketing spend in television advertising. We have recently launched customized local store marketing programs to increase new visits and repeat visits to individual locations. Our guest loyalty program currently has approximately 1.5 million members, and we are aggressively improving our search engine and social marketing efforts. Our loyalty program and digital efforts allow us to communicate promotional offers directly to our most passionate brand fans. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.

Grow our special events usage: We plan to continue to leverage and add resources to our special events sales force as the corporate special events market improves the special events portion of our business represented 12% of our total revenues in fiscal 2010. We believe our special events business is an important sampling opportunity for our guests because many guests are experiencing Dave & Buster s for the first time.

Continue to enhance margins. We believe we are well-positioned to continue to increase margins and have additional opportunities to reduce costs. Based on the operating leverage generated by our business model, which has been enhanced by the operating initiatives implemented by management in recent years, we have the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales. Under our current cost structure, we estimate that more than 50% of any comparable store sales growth would flow through to our Adjusted EBITDA. We also believe that improved labor scheduling technology will allow us to further increase labor productivity in the future. Our continued focus on operating margins at individual locations and the deployment of best practices across our store base is expected to yield incremental margin improvements.

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Use of Proceeds

We intend to use the net proceeds from this offering to reduce our aggregate indebtedness by approximately $ million, as well as to pay related premiums, interest and expenses. After applying the proceeds from this offering, our aggregate indebtedness will be approximately $ million on a pro forma basis as of May 1, 2011. See *Use of Proceeds* and *Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.*

Corporate History

We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 56 stores across 24 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of our founders, David Dave Corriveau and James Buster Corley. In March 2006, Dave & Buster s, Inc. was acquired by Dave & Buster s Holdings, Inc. (D&B Holdings), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. (Wellspring) and HBK Main Street Investors L.P. (HBK). In connection with the acquisition of Dave & Buster s by Wellspring and HBK, Dave & Buster s common stock was delisted from the New York Stock Exchange. In addition, in 2006, we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster s Entertainment, Inc. (formerly known as Dave & Buster s Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the Oak Hill Funds and together with their manager, Oak Hill Capital Management, LLC, and its related funds, Oak Hill Capital Partners) acquired all of the outstanding common stock (the Acquisition) of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster s Entertainment, Inc., merged (the Merger) with and into D&B Holdings wholly-owned, direct subsidiary, Dave & Buster s, Inc. (with Dave & Buster s, Inc. being the surviving corporation in the Merger). As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds indirectly control approximately 95.7% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.3% of our outstanding common stock. Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full.

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Ownership Structure

The following chart gives effect to our ownership structure after giving effect to this offering(1):

(1) Assumes an offering at a price per share of $, the midpoint of the price range set forth on the cover of this prospectus, and excludes the exercise of the option to purchase additional shares.

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm with more than $8 billion of committed capital from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. Over a period of more than 25 years, the professionals at Oak Hill Capital Partners and its predecessors have invested in more than 70 significant private equity transactions. Oak Hill Capital Partners invests across broad segments of the U.S. and global economies with an industry-focused, theme-based approach. Oak Hill Capital Partners believes Dave & Buster s represents an opportunity to invest in the restaurant and specialty retail sectors, one of the core investment themes of its Consumer, Retail and Distribution team. Oak Hill Capital Partners is one of several independent firms (which are not under common control, but do work together on transactions from time to time) operating under the Oak Hill name and investing in various asset classes, including, without limitation, equity and debt securities and real estate. Each firm has a dedicated and independent management team.

Corporate Information

Our corporate headquarters is located at 2481 Mañana Drive, Dallas, Texas, and our telephone number is (214) 357-9588. Our website is www.daveandbusters.com. Information contained on our website does not constitute a part of this prospectus.

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The Offering

Shares of Common Stock Offered by us	shares.
Shares of Common Stock to be Outstanding After This Offering	shares.
Option to Purchase Additional Shares	The underwriters have an option to purchase a maximum of additional shares of our common stock from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $ million, assuming the shares are offered at $ (the midpoint of the price range set forth on the cover of this prospectus). We intend to use these net proceeds to pay down a portion of our existing indebtedness, which may include the existing discount notes, the existing senior notes and the term loan portion of our senior secured credit facility, to pay fees and expenses associated with the offering and for general corporate purposes. We will not receive any proceeds from the sale of our common stock by the selling stockholders if the underwriters exercise their option to purchase additional shares. See *Use of Proceeds*.
Dividend Policy	We do not anticipate paying any dividends on our common stock, however, we may change this policy in the future. See *Dividend Policy*.
Proposed NYSE or NASDAQ Symbol	PLAY
Risk Factors	You should carefully read and consider the information set forth under Risk Factors beginning on page 15 of this prospectus and all other information set forth in this prospectus before investing in our common stock.

Unless otherwise indicated, the number of shares of common stock to be outstanding after this offering:

excludes shares of our common stock issuable upon exercise of stock options and shares of our common stock to be reserved for future grants under our Dave & Buster s Parent, Inc. 2010 Management Incentive Plan (the Stock Incentive Plan).

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Unless otherwise noted, the information in this prospectus:

- gives effect to a for 1 stock split of our common stock prior to the consummation of this offering;
- gives effect to our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering;
- assumes no exercise of the underwriters option to purchase up to additional shares from the selling stockholders; and
- assumes an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

Risks Associated With Our Business

Our business is subject to numerous risks, which are highlighted in the section entitled *Risk Factors*. These risks represent challenges to the successful implementation of our strategy and the growth of our business. Some of these risks are:

- our ability to open new stores and operate them profitably;
- changes in discretionary spending by consumers and general economic conditions;
- our ability to compete favorably in the out-of-home and home-based entertainment and restaurant markets;
- unauthorized use of our intellectual property;
- damage to our brand or reputation;
- failure or destruction of our information systems and other technology that support our business;
- seasonality of our business and the timing of new openings and other events; and
- availability and cost of food and other supplies.

For a discussion of these and other risks you should consider before making an investment in our common stock, see the section entitled *Risk Factors*.

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Summary Historical Financial and Other Data

Set forth below are our summary consolidated historical and pro forma and other data. Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the Acquisition completed June 1, 2010 to be presented as the results of the Predecessor in the historical financial statements. Operating results of Dave & Buster s Entertainment, Inc. subsequent to the Acquisition are presented as the results of the Successor and include all periods including and subsequent to June 1, 2010.

Dave & Buster s Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster s, Inc.

The statement of operations and cash flows data for the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 30, 2011 (Successor) were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal years ended January 31, 2010 (Predecessor) and February 1, 2009 (Predecessor) were derived from the Predecessor s audited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of January 31, 2010 (Predecessor) was derived from the Predecessor s audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 13 weeks ended May 1, 2011 (Successor) and the 13 weeks ended May 2, 2010 (Predecessor), and the balance sheet data as of May 1, 2011 (Successor) were derived from the unaudited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

The summary of historical financial and other data should be read in conjunction with *Selected Consolidated Financial Data*, *Management s Discussion and Analysis of Financial Condition and Results of Operations*, our historical consolidated financial statements and the historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

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	13 Weeks Ended		244 Day Period from June 1, 2010 to January 30, 2011	120 Day Period from February 1, 2010 to May 31, 2010	Fiscal Year Ended		
	May 1, 2011	May 2, 2010			January 30, 2011(1)	January 31, 2010	February 1, 2009
	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)
Statement of Operations Data:							
Revenues:							
Food and beverage revenues	$ 74,262	$ 71,357	$ 177,044	$ 90,470	$ 267,514	$ 269,973	$ 284,779
Amusement and other revenues	74,341	70,218	166,489	87,536	254,025	250,810	248,579
Total revenues	$ 148,603	$ 141,575	$ 343,533	$ 178,006	$ 521,539	$ 520,783	$ 533,358
Operating costs:							
Cost of products:							
Cost of food and beverage	17,952	17,277	41,890	21,817	63,707	65,349	70,520
Cost of amusement and other	10,347	10,586	26,832	13,442	40,274	38,788	34,218
Total cost of products	28,299	27,863	68,722	35,259	103,981	104,137	104,738
Operating payroll and benefits	34,266	33,468	85,271	43,969	129,240	132,114	139,508
Other store operating expenses	45,105	45,605	111,456	59,802	171,258	174,685	174,179
General & administrative expenses(2)	8,811	8,618	25,670	17,064	42,734	30,437	34,546
Depreciation & amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988
Total operating costs	130,291	129,243	325,755	173,765	499,520	498,912	505,611
Operating income	18,312	12,332	17,778	4,241	22,019	21,871	27,747
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Income (loss) before provision (benefit) for income taxes	7,655	6,984	(7,708)	(2,735)	(10,443)	(251)	1,570
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Net income (loss) per share of common stock:							
Basic	$ 30.17	*	$ (21.07)	*	*	*	*
Diluted	$ 29.93	*	$ (21.07)	*	*	*	*
Weighted average number of shares outstanding:							
Basic	171,630	*	244,748	*	*	*	*
Diluted	173,002	*	244,748	*	*	*	*
Statement of Cash Flow Data:							
Cash provided by (used in):							
Operating activities	$ 21,378	$ 9,445	$ 25,240	$ 11,295	$ 36,535	$ 59,054	$ 52,197
Investing activities	(7,532)	(6,985)	(102,744)	(12,975)	(115,719)	(48,406)	(49,084)
Financing activities	(675)	(125)	97,034	(125)	96,909	(2,500)	(13,625)

Other data:							
Adjusted EBITDA(3)	33,635	26,965	57,503	28,777	86,280	83,145	87,378
Cash interest expense(4)	7,772	5,664	24,226	7,392	31,618	22,966	24,682
Capital expenditures	8,330	6,988	22,255	12,978	35,233	48,423	49,254
Store-level Data:							
Stores open at end of period(5)	58	57			58	56	52
Comparable store sales increase (decrease)(6)	6.2%	(2.5%)			(1.9%)	(7.8%)	(2.8%)
Store-level EBITDA(7)	40,933	34,639	78,084	38,976	117,060	109,847	114,933
Store-level EBITDA margin(8)	27.5%	24.5%	22.7%	21.9%	22.4%	21.1%	21.5%

* Not meaningful.

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	As of May 1, 2011	
	Actual (Unaudited)	Pro Forma As Adjusted(9) (Unaudited)
Balance Sheet Data:		
Cash and cash equivalents	$ 47,578	
Working capital (deficit)(10)	$ 13,733	
Property & equipment, net	$ 300,051	
Total assets	$ 779,692	
Total debt, gross	$ 529,290	
Stockholders equity	$ 148,800	

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding common stock of D&B Holdings as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the June 1, 2010 acquisition to be presented as Predecessor s results in the historical financial statements. Operating results for Dave & Buster s Entertainment, Inc. subsequent to the June 1, 2010 acquisition are presented or referred to as Successor s results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The results for the Successor period include the impacts of purchase accounting. However, we believe that the discussion of our combined operational results is appropriate as we highlight operational changes as well as purchase accounting related items.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively.

(3) Adjusted EBITDA is calculated as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, loss (gain) on asset disposal, gain on acquisition of limited partnership, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate expenses, severance, change in deferred amusement revenue, ticket liability estimations and other and transaction costs related to the Acquisition. Adjusted EBITDA margin represents Adjusted EBITDA divided by total revenues.

Adjusted EBITDA is presented because certain investors use it as a measure of a company s historical operating performance and its ability to service and incur debts. We believe Adjusted EBITDA is a meaningful measure because Adjusted EBITDA excludes certain non-routine, unusual and non-cash items. However, Adjusted EBITDA is not a measure prepared in accordance with GAAP. Accordingly, this measure should not be considered in isolation from, as an alternative to or as more meaningful than net income, cash flows or other income data (as calculated in accordance with GAAP) or as a measure of liquidity. Adjusted EBITDA, as presented, may not be comparable to similarly-titled measures reported by other companies.

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Our calculation of Adjusted EBITDA for the periods presented is set forth below:

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011	May 2, 2010	For the 244 Day Period from June 1, 2010 to January 30, 2011	For the 120 Day Period from February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010	February 1, 2009
	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Depreciation and amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652
Loss (gain) on asset disposal(a)	428	200	(2,813)	416	(2,397)	1,361	1,648
Gain on acquisition of limited partnership(b)						(357)	
Share-based compensation(c)	360	251	794	1,697	2,491	722	880
Currency transaction (gain) loss(d)	(195)	(85)	(128)	(15)	(143)	(123)	124
Pre-opening costs(e)	740	1,189	842	1,447	2,289	3,881	2,988
Reimbursement of affiliate expenses(f)	65	188	380	246	626	905	1,735
Severance(g)			1,183		1,183	295	906
Deferred amusement revenue, ticket liability & other(h)	718	230	1,035	241	1,276	932	1,698
Transaction costs(i)	137	160	4,638	4,280	8,918		
Adjusted EBITDA	$ 33,635	$ 26,965	$ 57,503	$ 28,777	$ 86,280	$ 83,145	$ 87,378

(a) Represents the net book value of assets (less proceeds received) disposed of during the year. Primarily relates to assets replaced in ongoing operation of business.

(b) Represents gain recognized in connection with our acquisition of a 49.9% limited partnership interest in a limited partnership that owns a Dave & Buster s store in the Discover Mills Mall near Atlanta, Georgia. See Notes to Audited Consolidated Financials Statements for the years ended January 30, 2011, January 31, 2010 and February 1, 2009 Note 3: Mergers and Acquisitions.

(c) Represents stock compensation expense of the Predecessor resulting from grants under the D&B Holdings, Inc. 2006 Option Plan and of the Successor under the Stock Incentive Plan.

(d) Represents the effect of foreign currency transaction (gains) or losses related to our store in Canada.

(e) Represents costs incurred prior to the opening of our new stores or stores that have undergone major conversions.

(f) Represents amounts paid to Wellspring under our historical expense reimbursement agreement and expenses under an expense reimbursement agreement that we entered into with Oak Hill Capital Management, LLC. See *Certain Relationships and Related Transactions Expense Reimbursement Agreement*.

(g) Represents severance costs associated with the departure of key executives and organizational restructuring efforts implemented by us.

(h) Primarily represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by guests on our redemption games.

(i) Represents transaction costs related to the Acquisition.

(4) Cash interest expense represents interest expense for the period less amortization of debt, original issue discount (if any), and issuance costs, less interest capitalized during the period and adjustments to mark our swap contracts to fair value.

(5) The number of stores open at January 30, 2011 and January 31, 2010 includes one franchise in Canada. Our location in Nashville, Tennessee, which temporarily closed on May 2, 2010 due to flooding is included in our store count. As of May 1, 2011, the Nashville location remains closed. We currently anticipate that this store will reopen during the fourth quarter of fiscal 2011. Also included in the store count is one store in Dallas, Texas, which permanently closed on May 2, 2011.

(6) We define the comparable store base to include those stores open for a full 18 months at the beginning of each fiscal year. Percent changes have been calculated based on an equivalent number of weeks in each fiscal year by adding or subtracting, as applicable, one week from the applicable prior period.

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(7) Store-level EBITDA is defined by us as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs, as shown in the table below. We use Store-level EBITDA to measure operating performance and returns from opening new stores. Similar to Adjusted EBITDA, Store-level EBITDA is not defined under U.S. generally accepted accounting principles and does not purport to be an alternative to net income as a measure of operating performance.

We believe that Store-level EBITDA is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store-level, and thereby enables the comparability of the operating performance of our stores for the periods presented. We also believe that Store-level EBITDA is a useful measure in evaluating our operating performance within the entertainment and dining industry because it permits the evaluation of store-level productivity, efficiency and performance, and we use Store-level EBITDA as a means of evaluating store financial performance compared with our competitors. Our calculation of Store-level EBITDA for the periods is presented below:

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011	May 2, 2010	For the 244 Day Period from June 1, 2010 to January 30, 2011	For the 120 Day Period from February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010	February 1, 2009
(Dollars in thousands)	**(Successor)**	**(Predecessor)**	**(Successor)**	**(Predecessor)**	**(Combined)**	**(Predecessor)**	**(Predecessor)**
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Depreciation and amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652
General and administrative expenses	8,811	8,618	25,670	17,064	42,734	30,437	34,546
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988
Store-level EBITDA	$ 40,933	$ 34,639	$ 78,084	$ 38,976	$ 117,060	$ 109,847	$ 114,933

(8) Store-level EBITDA margin represents Store-level EBITDA divided by total revenues. Store-level EBITDA margin allows us to evaluate operating performance of each store across stores of varying size and volume.

(9) The pro forma as adjusted balance sheet data gives effect to the receipt and application of $ of net proceeds to us from this offering as described in Use of Proceeds, as if it had occurred as of May 1, 2011. The pro forma as adjusted balance sheet data is not necessarily indicative of what our financial position would have been if the pro forma transactions had been completed as of the date indicated, nor is such data necessarily indicative of our financial position for any future date or period.

(10) Defined as total current assets minus total current liabilities.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our company. If any of the following risks actually occur, our business, results of operations or financial condition may be materially adversely affected. In such an event, the trading price of our common stock could decline and you could lose part or all of your investment. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business operations.

Risks Related To Our Business

The continued economic uncertainty in the U.S. and Canada impacts our business and financial results and a renewed recession could materially affect us in the future.

Our business is dependent upon consumer discretionary spending. The continued economic uncertainty in the U.S. and Canada has reduced consumer confidence to historic lows impacting the public s ability and/or desire to spend discretionary dollars as a result of job losses, home foreclosures, significantly reduced home values, investment losses in the financial markets, personal bankruptcies, and reduced access to credit, resulting in lower levels of guest traffic in our stores. Leading economic indicators, such as unemployment and consumer confidence, remain volatile and may not show meaningful improvement in fiscal 2011. If conditions worsen, our business, results of operation and ability to comply with the covenants under our senior secured credit facility could be materially affected and may result in a deceleration of the number and timing of new store openings. Continued deterioration in guest traffic and/or a reduction in the average amount guests spend in our stores will negatively impact our revenues. This will result in sales de-leverage, spreading fixed costs across a lower level of sales, and will in turn cause downward pressure on our profitability. This could result in reductions in staff levels, asset impairment charges and potential closures. Future recessionary effects on the Company are unknown at this time and could have a potential material adverse effect on our financial position and results of operations. There can be no assurance that any government s plans to stimulate the economy will restore consumer confidence, stabilize the financial markets, increase liquidity and the availability of credit, or result in lower unemployment.

Future economic downturns similar to the economic crisis that began in 2008 could have a material adverse impact on our landlords or other tenants in shopping centers in which we are located, which in turn could negatively affect our financial results.

If we experience another economic downturn in the future, our landlords may be unable to obtain financing or remain in good standing under their existing financing arrangements, resulting in failures to pay required construction contributions or satisfy other lease covenants to us. In addition, other tenants at shopping centers in which we are located or have executed leases may fail to open or may cease operations. Decreases in total tenant occupancy in shopping centers in which we are located may affect foot traffic at our stores. All of these factors could have a material adverse impact on our operations.

Our growth strategy depends on our ability to open new stores and operate them profitably.

As of July 1, 2011, there were 56 company-owned locations in the United States and Canada and one franchise location in Canada. A key element of our growth strategy is to open additional stores in locations that we believe will provide attractive returns on investment. We have identified a number of additional sites for potential future Dave & Buster s stores. Our ability to open new stores on a timely

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and cost-effective basis, or at all, is dependent on a number of factors, many of which are beyond our control, including our ability to:

- find quality locations;
- reach acceptable agreements regarding the lease or purchase of locations;
- comply with applicable zoning, licensing, land use and environmental regulations;
- raise or have available an adequate amount of money for construction and opening costs;
- timely hire, train and retain the skilled management and other employees necessary to meet staffing needs;
- obtain, for acceptable cost, required permits and approvals, including liquor licenses; and
- efficiently manage the amount of time and money used to build and open each new store.

If we succeed in opening new stores on a timely and cost-effective basis, we may nonetheless be unable to attract enough guests to new stores because potential guests may be unfamiliar with our stores or concept, or our entertainment and menu options might not appeal to them. While we have successfully opened stores with our target large store size of 35,000 40,000 square feet, only a small number of our existing stores are the size of this target. As of May 1, 2011, we operate four small format stores. Our new large and small format stores may not meet or exceed the performance of our existing stores or meet or exceed our performance targets, including target cash-on-cash returns. New stores may even operate at a loss, which could have a significant adverse effect on our overall operating results. Opening a new store in an existing market could reduce the revenue at our existing stores in that market. In addition, historically, new stores experience a drop in revenues after their first year of operation. Typically, this drop has been temporary and has been followed by increases in comparable store revenue in line with the rest of our comparable store base, but there can be no assurance that this will be the case in the future or that a new store will succeed in the long term.

Our expansion into new markets may present increased risks due to our unfamiliarity with the area.

Some of our new stores will be located in areas where we have little or no meaningful experience. Those markets may have different competitive conditions, consumer tastes and discretionary spending patterns than our existing markets, which may cause our new stores to be less successful than stores in our existing markets. In addition, our national advertising program may not be successful in generating brand awareness in all local markets, and the lack of market awareness of the Dave & Buster s brand can pose an additional risk in expanding into new markets. Stores opened in new markets may open at lower average weekly revenues than stores opened in existing markets, and may have higher store-level operating expense ratios than stores in existing markets. Sales at stores opened in new markets may take longer to reach average store revenues, if at all, thereby adversely affecting our overall profitability.

We may not be able to compete favorably in the highly competitive out-of-home and home-based entertainment and restaurant markets, which could have a material adverse effect on our business, results of operations or financial condition.

The out-of-home entertainment market is highly competitive. We compete for guests discretionary entertainment dollars with theme parks, as well as with providers of out-of-home entertainment, including localized attraction facilities such as movie theatres, sporting events, bowling alleys, nightclubs and restaurants. Many of the entities operating these businesses are larger and have significantly greater financial resources, a greater number of stores, have been in business longer, have greater name recognition and are better established in the markets where our stores are located or are planned to be located. As a result, they may be able to invest greater resources than we can in attracting guests and succeed in attracting guests who would otherwise come to our stores. The legalization of casino gambling in geographic areas near any current or future store would create the possibility for entertainment alternatives, which could have a material adverse effect on our business and financial condition. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie delivery. Our failure to compete favorably in the competitive out-of-home and home-based entertainment and restaurant markets could have a material adverse affect on our business, results of operations and financial condition.

Our quarterly results of operations are subject to fluctuations due to the seasonality of our business and the timing of new openings and other events.

Our operating results fluctuate significantly from quarter to quarter as a result of seasonal factors. Typically we have higher first and fourth quarter revenues associated with the spring and year-end holidays. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters. We expect seasonality will continue to be a factor in our results of operations. As a result, factors affecting peak seasons could have a disproportionate effect on our results. For example, the number of days between Thanksgiving and New Year s Day and the days of the week on which Christmas and New Year s Eve fall affect the volume of business we generate during the December holiday season and can affect our results for the full fiscal year. In addition, adverse weather during the winter holiday season can have a significant impact on our first and fourth quarters, and therefore our results for the full fiscal year. See *Management s Discussion and Analysis of Financial Condition and Results of Operations Store-Level Variability, Quarterly Results of Operations and Seasonality*.

Our operating results may also fluctuate significantly because of non-seasonal factors. Due to our relatively limited number of locations, poor results of operations at any single store could significantly affect our overall profitability. Additionally, the timing of new store openings may result in significant fluctuations in quarterly performance. Due to the substantial up-front financial requirements to open new stores, the investment risk related to any single store is much larger than that associated with many other restaurants or entertainment venues. We typically incur most cash pre-opening costs for a new store within the two months immediately preceding, and the month of, the store s opening. In addition, the labor and operating costs for a newly opened store during the first three to six months of operation are materially greater than what can be expected after that time, both in aggregate dollars and as a percentage of revenues.

Our operations are susceptible to the availability and cost of food and other supplies, in most cases from a limited number of suppliers, which subject us to possible risks of shortages, interruptions and price fluctuations.

Our profitability depends in part on our ability to anticipate and react to changes in product costs. Cost of food and beverage as a percentage of food and beverage revenue was 23.8% in fiscal 2010, 24.2% in fiscal 2009, and 24.8% in fiscal 2008. Cost of food as a percentage of total revenue was approximately 9% in fiscal 2010. Cost of amusement and other costs as a percentage of amusement and other revenue was 15.9% in fiscal 2010, 15.5% in fiscal 2009, and 13.8% in fiscal 2008. If we have to pay higher prices for food or other supplies, our operating costs may increase, and, if we are unable or unwilling to pass such cost increases on to our guests, our operating results could be adversely affected.

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We have entered into a long-term contract with U.S. Foodservice, Inc. which provides for the purchasing, warehousing and distributing of a substantial majority of our food, non-alcoholic beverage and chemical supplies. The unplanned loss of this distributor could adversely affect our business by disrupting our operations as we seek out and negotiate a new distribution contract. We also have multiple short-term supply contracts with a limited number of suppliers. If any of these suppliers do not perform adequately or otherwise fail to distribute products or supplies to our stores, we may be unable to replace the suppliers in a short period of time on acceptable terms, which could increase our costs, cause shortages of food and other items at our stores and cause us to remove certain items from our menu. Other than forward purchase contracts for certain food items, we currently do not engage in futures contracts or other financial risk management strategies with respect to potential price fluctuations in the cost of food and other supplies.

The limited number of amusement suppliers, the availability of new amusement offerings, the cost and availability of redemption items that appeal to guests and the market demand for new games could adversely impact the cost to acquire and operate new amusements. We may not be able to anticipate and react to changing food, beverage and amusement costs by adjusting purchasing practices or menu and game prices, and a failure to do so could have a material adverse effect on our operating results.

Instances of food-borne illness and outbreaks of disease, as well as negative publicity relating thereto, could result in reduced demand for our menu offerings and reduced traffic in our stores and negatively impact our business.

Our business could be severely impacted by a widespread regional, national or global health epidemic. A widespread health epidemic (such as the avian flu) or food-borne illness (such as aphthous fever, which is also known as hoof and mouth disease, as well as hepatitis A, lysteria, salmonella and e-coli), whether or not traced to one of our stores, may cause guests to avoid public gathering places or otherwise change their eating behaviors. Even the prospects of a health epidemic could change consumer perceptions of food safety, disrupt our supply chain and impact our ability to supply certain menu items or staff our stores. Outbreaks of disease, including severe acute respiratory syndrome, which is also known as SARS, as well as influenza, could reduce traffic in our stores. Any of these events would negatively impact our business. In addition, any negative publicity relating to these and other health-related matters may affect consumers perceptions of our stores and the food that we offer, reduce guest visits to our stores and negatively impact demand for our menu offerings.

We may not be able to obtain and maintain licenses and permits necessary to operate our stores in compliance with laws, regulations and other requirements, which could adversely affect our business, results of operations or financial condition.

We are subject to various federal, state and local laws affecting our business. Each store is subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage control, amusement, health and safety and fire agencies in the state, county or municipality in which the store is located. Each store is required to obtain a license to sell alcoholic beverages on the premises from a state authority and, in certain locations, county and municipal authorities. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. In the past, we have had licenses temporarily suspended. In some states, the loss of a license for cause with respect to one location may lead to the loss of licenses at all locations in that state and could make it more difficult to obtain additional licenses in that state. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of each store, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage and dispensing of alcoholic beverages. The failure to receive or retain a liquor license, or any other required permit or license, in a particular location, or to continue to qualify

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for, or renew licenses, could have a material adverse effect on operations and our ability to obtain such a license or permit in other locations.

As a result of operating certain entertainment games and attractions, including games that offer redemption prizes, we are subject to amusement licensing and regulation by the states, counties and municipalities in which our stores are located. Certain entertainment attractions are heavily regulated and such regulations vary significantly between communities. Moreover, states and local communities are tending to consider additional regulation regarding redemption games. From time-to-time, existing stores may be required to modify certain games, alter the mix of games, or terminate the use of specific games as a result of the interpretation of regulations by state or local officials, any of which could adversely affect our operations.

Changes in laws, regulations and other requirements could adversely affect our business, results of operations or financial condition.

We are also subject to federal, state and local environmental laws, regulations and other requirements. More stringent and varied requirements of local and state governmental bodies with respect to zoning, land use and environmental factors could delay or prevent development of new stores in particular locations. Environmental laws and regulations also govern, among other things, discharges of pollutants into the air and water as well as the presence, handling, release and disposal of and exposure to hazardous substances. These laws provide for significant fines and penalties for noncompliance. Third parties may also make personal injury, property damage or other claims against us associated with actual or alleged release of or exposure to hazardous substances at our properties. We could also be strictly liable, without regard to fault, for certain environmental conditions at properties we formerly owned or operated as well as at our current properties.

In addition, we are subject to the Fair Labor Standards Act (which governs such matters as minimum wages and overtime), the Americans with Disabilities Act, various family-leave mandates and other federal, state and local laws and regulations that govern working conditions. From time-to-time, the U.S. Congress and the states consider increases in the applicable minimum wage. Several states in which we operate have enacted increases in the minimum wage which have taken effect during the past several years and further increases are anticipated. Although we expect increases in payroll expenses as a result of federal and state mandated increases in the minimum wage, such increases are not expected to be material. However, we are uncertain of the repercussion, if any, of increased minimum wages on other expenses. For example, our suppliers may be more severely impacted by higher minimum wage standards, which could result in increased costs to us. If we are unable to offset these costs through increased costs to our guests, our business, results of operations and financial condition could be adversely affected. Moreover, although none of our employees have been or are now represented by any unions, labor organizations may seek to represent certain of our employees in the future, and if they are successful, our payroll expenses and other labor costs may be increased in the course of collective bargaining, and/or there may be strikes or other work disruptions that may adversely affect our business.

Our sales and results of operations may be adversely affected by the passage of health care reform legislation and climate change and other environmental legislation and regulations. The costs and other effects of new legal requirements cannot be determined with certainty. For example, new legislation or regulations may result in increased costs directly for our compliance or indirectly to the extent that such requirements increase prices charged to us by vendors because of increased compliance costs. At this point, we are unable to determine the impact that health care reform could have on our employer-sponsored medical plans or that climate change and other environmental legislation and regulations could have on our overall business.

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We face potential liability with our stored value cards under the property laws of some states.

Our Power Cards and gift cards, which may be used for games and to purchase products in our stores, are stored value cards. We recognize income from unredeemed cards when we determine that the likelihood of the cards being redeemed is remote. Certain states include gift cards under their abandoned property laws, and require companies to remit to the state cash in an amount equal to all or a designated portion of the unredeemed balance on the gift cards after a specified period of time. We do not remit any amounts relating to unredeemed gift cards to states based upon our assessment of applicable laws. The analysis of the potential application of the abandoned property laws to our gift cards is complex, involving an analysis of constitutional, statutory provisions and factual issues. In the event that one or more states successfully challenges our position on the application of its abandoned property law to our gift cards, or if the estimates that we use in projecting the likelihood of the cards being redeemed prove to be inaccurate, our liabilities with respect to unredeemed gift cards may be materially higher than the amounts shown in our financial statements. If we are required to materially increase the estimated liability recorded in our financial statements with respect to unredeemed gift cards, our net income could be materially and adversely affected.

Guest complaints or litigation on behalf of our guests or employees may adversely affect our business, results of operations or financial condition.

Our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our guests or employees. In recent years, a number of restaurant companies, including ours, have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and a number of these lawsuits have resulted in the payment of substantial damages by the defendants. We could also face potential liability if we are found to have misclassified certain employees as exempt from the overtime requirements of the federal Fair Labor Standards Act and state labor laws. We have had from time to time and now have such lawsuits pending against us. In addition, from time to time, guests file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to a store. We are also subject to a variety of other claims in the ordinary course of business, including personal injury, lease and contract claims. The restaurant industry has also been subject to a growing number of claims that the menus and actions of restaurant chains have led to the obesity of certain of their guests.

We are also subject to dram shop statutes in certain states in which our stores are located. These statutes generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated individual. We are currently the subject of certain lawsuits that allege violations of these statutes. Recent litigation against restaurant chains has resulted in significant judgments and settlements under dram shop statutes. Because these cases often seek punitive damages, which may not be covered by insurance, such litigation could have an adverse impact on our business, results of operations or financial condition. Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from operations and hurt our financial performance. A judgment significantly in excess of our insurance coverage or not covered by insurance could have a material adverse effect on our business, results of operations or financial condition. As approximately 30% of our food and beverage revenues were derived from the sale of alcoholic beverages during fiscal 2010, adverse publicity resulting from these allegations may materially affect us and our stores.

We may face labor shortages that could slow our growth and adversely impact our ability to operate our stores.

The successful operation of our business depends upon our ability to attract, motivate and retain a sufficient number of qualified executives, managers and skilled employees. From time-to-time, there may be a shortage of skilled labor in certain of the communities in which our stores are located. Shortages of skilled labor may make it increasingly difficult and expensive to attract, train and retain the services of a satisfactory number of qualified employees and could delay the planned openings of new stores or adversely impact our existing stores. Any such delays, material increases in employee turnover rates in existing stores or widespread employee dissatisfaction could have a material adverse effect on our business and results of operations. Competition for qualified employees could require us to pay higher wages, which could result in higher labor costs and could have a material adverse effect on our results of operations.

Immigration reform continues to attract significant attention in the public arena and the U.S. Congress. If new immigration legislation is enacted, such laws may contain provisions that could increase our costs in recruiting, training and retaining employees. Also, although our hiring practices comply with the requirements of federal law in reviewing employees citizenship or authority to work in the U.S., increased enforcement efforts with respect to existing immigration laws by governmental authorities may disrupt a portion of our workforce or our operations at one or more of our stores, thereby negatively impacting our business.

We depend on the services of key executives, the loss of whom could materially harm our business and our strategic direction if we were unable to replace them with executives of equal experience and capabilities.

Our future success significantly depends on the continued service and performance of our key management personnel. We have employment agreements with all members of senior management. However, we cannot prevent members of senior management from terminating their employment with us. Losing the services of members of senior management could materially harm our business until a suitable replacement is found, and such replacement may not have equal experience and capabilities. In addition, we have not purchased life insurance on any members of our senior management.

Local conditions, events, terrorist attacks, adverse weather conditions and natural disasters could adversely affect our business.

Certain of the regions in which our stores are located have been, and may in the future be, subject to adverse local conditions, events, terrorist attacks, adverse weather conditions, or natural disasters, such as earthquakes, floods and hurricanes. In particular, seven of our stores are located in California and are subject to earthquake risk, and our three stores in Florida, our two stores in Houston and our one store in Honolulu are subject to hurricane risk. Depending upon its magnitude, a natural disaster could severely damage our stores, which could adversely affect our business, results of operations or financial condition. We currently maintain property and business interruption insurance through the aggregate property policy for each of the stores. However, such coverage may not be sufficient if there is a major disaster. In addition, upon the expiration of our current insurance policies, adequate insurance coverage may not be available at reasonable rates, or at all.

Our Nashville, Tennessee store was extensively damaged by the May 2010 flooding in the Nashville area. The store is covered by up to $25.0 million in property and business interruption insurance subject to a net overall deductible of approximately one thousand dollars. Although we have initiated property insurance claims, including business interruption, with our insurers, we cannot assure you that our insurance will cover all business interruptions costs. We currently anticipate that this store will reopen during the fourth quarter of fiscal 2011.

Damage to our brand or reputation could adversely affect our business.

Our brand and our reputation are among our most important assets. Our ability to attract and retain guests depends, in part, upon the external perception of our company, the quality of our food service and facilities, and our integrity. Multi-store businesses, such as ours, can be adversely affected by unfavorable publicity resulting from poor food quality, illness or health concerns, or a variety of other operating issues stemming from one or a limited number of stores. Adverse publicity involving any of these factors could make our stores less appealing, reduce our guest traffic and/or impose practical limits on pricing. In the future, more of our stores may be operated by franchisees. Any such franchisees will be independent third parties that we do not control. Although our franchisees will be contractually obligated to operate the store in accordance with our standards, we would not oversee their daily operations. If one or more of our stores were the subject of unfavorable publicity, our overall brand could be adversely affected, which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to renew real property leases on favorable terms, or at all, which may require us to close a store or relocate, either of which could have a material adverse effect on our business, results of operations or financial condition.

Of the 56 stores operated by us as of July 1, 2011, all are operated on leased property. The leases typically provide for a base rent plus additional rent based on a percentage of the revenue generated by the stores on the leased premises once certain thresholds are met. Leases on two of our stores are scheduled to expire during fiscal 2012. One of the stores does not have an option to renew, and the Company is negotiating an extension of the term of the lease on the other store. A decision not to renew a lease for a store could be based on a number of factors, including an assessment of the area in which the store is located. We may choose not to renew, or may not be able to renew, certain of such existing leases if the capital investment then required to maintain the stores at the leased locations is not justified by the return on the required investment. If we are not able to renew the leases at rents that allow such stores to remain profitable as their terms expire, the number of such stores may decrease, resulting in lower revenue from operations, or we may relocate a store, which could subject us to construction and other costs and risks, and, in either case, could have a material adverse effect on our business, results of operations or financial condition.

Fixed rental payments account for a significant portion of our operating expenses, which increases our vulnerability to general adverse economic and industry conditions and could limit our operating and financial flexibility.

Payments under our operating leases account for a significant portion of our operating expenses. For example, total rental payments, including additional rental payments based on sales at some of our stores, under operating leases were approximately $47.3 million, or 9.1% of our total revenues, in fiscal 2010. In addition, as of May 1, 2011, we were a party to operating leases requiring future minimum lease payments aggregating approximately $96.2 million through the next two years and approximately $402.1 million thereafter. We expect that we will lease any new stores we open under operating leases. Our substantial operating lease obligations could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring a substantial portion of our available cash to be applied to pay our rental obligations, thus reducing cash available for other purposes;
- limiting our flexibility in planning for or reacting to changes in our business or the industry in which we compete; and
- placing us at a disadvantage with respect to our competitors.

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We depend on cash flow from operations to pay our lease obligations and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities and sufficient funds are not otherwise available to us from borrowings under bank loans or from other sources, we may not be able to service our operating lease obligations, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would have a material adverse affect on us.

We may not be able to adequately protect our intellectual property.

Our intellectual property is essential to our success and competitive position. We use a combination of intellectual property rights, such as trademarks and trade secrets, to protect our brand and certain other proprietary processes and information material to our business. The success of our business strategy depends, in part, on our continued ability to use our intellectual property rights to increase brand awareness and further develop our branded products in both existing and new markets. If we fail to protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete. If third parties misappropriate or infringe our intellectual property, the value of our image, brand and the goodwill associated therewith may be diminished, our brand may fail to achieve and maintain market recognition, and our competitive position may be harmed, any of which could have a material adverse effect on our business, including our revenues. Policing unauthorized use of our intellectual property is difficult, and we can not be certain that the steps we have taken will prevent the violation or misappropriation of such intellectual property rights by others. To protect our intellectual property, we may become involved in litigation, which could result in substantial expenses, divert the attention of management, and adversely affect our revenue, financial condition and results of operations.

We cannot be certain that our products and services do not and will not infringe on the intellectual property rights of others. Any such claims, regardless of merit, could be time-consuming and expensive to litigate or settle, divert the attention of management, cause significant delays, materially disrupt the conduct of our business and have a material adverse effect on our financial condition and results of operations. As a consequence of such claims, we could be required to pay a substantial damage award, take a royalty-bearing license, discontinue the use of third party products used within our operations and/or rebrand our business and products.

Failure to establish and maintain effective internal control over financial reporting could have a material adverse effect on our business and operating results.

Maintaining effective internal control over financial reporting is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. If we are unable to maintain adequate internal controls, our business and operating results could be harmed. Any failure to remediate deficiencies noted by our management or our independent registered public accounting firm or to implement required new or improved controls or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements.

Disruptions in our information technology systems could have an adverse impact on our operations.

Our operations are dependent upon the integrity, security and consistent operation of various systems and data centers, including the point-of-sale, kiosk and amusement operations systems in our stores, data centers that process transactions, communication systems and various other software applications used throughout our operations. Disruptions in these systems could have an adverse impact on our operations. We could encounter difficulties in developing new systems or maintaining

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and upgrading existing systems. Such difficulty could lead to significant expenses or to losses due to disruption in our business operations. In 2007, there was an external breach of our credit card processing systems which led to fraudulent credit card activity and resulted in the payment of fines and reimbursements for the fraudulent credit card activity. As part of a settlement with the Federal Trade Commission, we have implemented a series of corrective measures in order to ensure that our computer systems are secure and that our guests personal information is protected. Despite our considerable efforts and investment in technology to secure our computer network, security could still be compromised, confidential information could be misappropriated or system disruptions could occur in the future. This could lead to a loss of sales or profits or cause us to incur significant costs to reimburse third parties for damages.

Our current insurance policies may not provide adequate levels of coverage against all claims and we may incur losses that are not covered by our insurance.

We believe we maintain insurance coverage that is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. For example, we maintain business interruption insurance, but there can be no assurance that the coverage for a severe or prolonged business interruption at one or more of our stores would be adequate. Given the limited number of stores we operate, such a loss could have a material adverse effect on our results of operations. In addition, we do not currently carry insurance for breaches of our computer network security. Moreover, we believe that insurance covering liability for violations of wage and hour laws is generally not available. These losses, if they occur, could have a material adverse effect on our business and results of operations.

Risks Relating to this Offering

Our stock price may fluctuate significantly, and you may not be able to resell your shares at or above the initial public offering price.

The trading price of our common stock may be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial condition and results of operations;
- actual or anticipated strategic, technological or regulatory threats, whether or not warranted by actual events;
- issuance of new or changed securities analysts reports or recommendations;
- investor perceptions of our company or the media and entertainment industries;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key management personnel, creative or other talent;
- regulatory or political developments;
- litigation and governmental investigations; and

macroeconomic conditions.

Furthermore, the stock market has experienced extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies. These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has been no public market for shares of our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the NYSE or NASDAQ, or how liquid that market may become. If an active trading market does not develop or is not sustained, you may have difficulty selling any of our common stock that you purchase at an attractive price or at all. The initial public offering price of shares of our common stock will be determined by negotiation between us and the underwriters and may not be indicative of prices that will prevail in the open market following the completion of this offering. The market price of shares of our common stock may decline below the initial public offering price, and you may not be able to resell your shares of our common stock at or above the initial offering price, or at all.

We do not anticipate paying dividends on our common stock in the foreseeable future.

We do not anticipate paying any dividends in the foreseeable future on our common stock. We intend to retain all future earnings for the operation and expansion of our business and the repayment of outstanding debt. Our senior credit facility, the existing senior notes and the existing discount notes contain, and any future indebtedness likely will contain, restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to pay dividends and make other restricted payments. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future. While we may change this policy at some point in the future, we cannot assure you that we will make such a change. See *Dividend Policy*.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that securities or industry analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade recommendations regarding our stock, or if our results of operations do not meet their expectations, our stock price could decline and such decline could be material.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

The initial public offering price is substantially higher than the book value per share of our outstanding common stock. As a result, you will incur immediate and substantial dilution of $ per share. We also have a large number of outstanding stock options to purchase common stock with exercise prices that are below the estimated initial public offering price of our common stock. To the extent that these options are exercised, you will experience further dilution. For additional information, see the section of this prospectus entitled *Dilution*.

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You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering, we will have shares of common stock authorized but unissued. Our certificate of incorporation authorizes us to issue these shares of common stock and options, rights, warrants and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our Board of Directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance under our Stock Incentive Plan. See Executive Compensation Annual Incentive Plan. Any common stock that we issue, including under our Stock Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

If our existing stockholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decrease significantly. The perception in the public market that our existing stockholders might sell shares of common stock could also depress our market price. Upon the completion of this offering, we will have shares of common stock outstanding. We, our directors and our executive officers, the selling stockholders and our significant stockholders will be subject to the lock-up agreements described in *Underwriting* and are subject to the Rule 144 holding period requirements described in *Shares Eligible for Future Sale*. Following the expiration of the lock-up period, will have the right, subject to certain conditions, to require us to register the sale of its shares of our common stock under the Securities Act. After the lock-up period has expired and the holding periods have elapsed and the lock-up periods set forth in our stockholders agreement to be entered into in connection with this offering have expired, additional shares will be eligible for sale in the public market. The market price of shares of our common stock may drop significantly when the restrictions on resale by our existing stockholders lapse or when we are required to register the sale of our stockholders remaining shares of our common stock. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

Our costs could increase significantly as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations.

As a company with publicly-traded stock, we could incur significant legal, accounting and other expenses not presently incurred. In addition, the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley), as well as rules promulgated by the U.S. Securities and Exchange Commission (the SEC), the NYSE and NASDAQ, require us to adopt corporate governance practices applicable to U.S. public companies. These rules and regulations may increase our legal and financial compliance costs.

Sarbanes-Oxley, as well as rules and regulations subsequently implemented by the SEC, the NYSE and NASDAQ, have imposed increased disclosure and enhanced corporate governance practices for public companies. We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards are likely to result in increased expenses and a diversion of management s time and attention from revenue-generating activities to compliance activities. We may not be successful in implementing these requirements and implementing them could adversely affect our business, results of operations and financial condition. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our financial results on a timely and accurate basis could be impaired.

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Failure to maintain effective internal control over financial reporting in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and stock price.

As a filer with the SEC, we are currently required to document and test our internal control procedures to satisfy certain of the requirements of Section 404 of Sarbanes-Oxley. We currently provide an annual management assessment of the effectiveness of our internal control over financial reporting. In future years, after the registration of our common stock, a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting will also be required. Our annual report for the fiscal year ended January 30, 2011 included management s report of internal control over financial reporting. Any delays or difficulty in satisfying the requirements of Sarbanes-Oxley could, among other things, cause investors to lose confidence in, or otherwise be unable to rely on, the accuracy of our reported financial information, which could adversely affect the trading price of our common stock.

Provisions in our certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a change of control of our company or changes in our management and, therefore, may depress the trading price of our stock.

Our certificate of incorporation and bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our company or changes in our management, including, among other things:

- restrictions on the ability of our stockholders to fill a vacancy on the board of directors;
- our ability to issue preferred stock with terms that the Board of Directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the absence of cumulative voting in the election of directors, which may limit the ability of minority stockholders to elect directors; and
- advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of us.

These provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Section 203 of the Delaware General Corporation Law may affect the ability of an interested stockholder to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an interested stockholder. An interested stockholder is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. However, our certificate of incorporation provides that we will not be governed by Section 203 of the Delaware General Corporation Law until the Oak Hill Funds reduce their ownership interest in us to less than 15% of our outstanding common stock.

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Risks Relating to Our Capital Structure

Our indebtedness could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our financial obligations.

As of May 1, 2011, as adjusted to give effect to this offering and the application of the proceeds thereof, we had $ million ($ million net of discount) of borrowings under our term loan facility, no borrowings under our revolving credit facility, $5.7 million in letters of credit outstanding, $ million aggregate principal amount of the existing senior notes outstanding and $ million aggregate principal amount of the existing discount notes outstanding. If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to do any of this on a timely basis or on terms satisfactory to us or at all.

Our substantial indebtedness could have important consequences, including:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes may be limited;
- a portion of our cash flows from operations will be dedicated to the payment of principal and interest on the indebtedness and will not be available for other purposes, including operations, capital expenditures and future business opportunities;
- certain of our borrowings are at variable rates of interest, exposing us to the risk of increased interest rates;
- our ability to adjust to changing market conditions may be limited and may place us at a competitive disadvantage compared to less-leveraged competitors; and
- we may be vulnerable in a downturn in general economic conditions or in business, or may be unable to carry on capital spending that is important to our growth.

The terms of our senior credit facility, the existing senior notes and the existing discount notes restrict our current and future operations, which could adversely affect our ability to respond to changes in our business and to manage our operations.

Our senior credit facility, the existing senior notes and the existing discount notes contain, and any future indebtedness will likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt;
- pay dividends and make other restricted payments;
- create liens;
- make investments and acquisitions;

engage in sales of assets and subsidiary stock;

enter into sale-leaseback transactions;

enter into transactions with affiliates;

transfer all or substantially all of our assets or enter into merger or consolidation transactions;

hedge currency and interest rate risk; and

make capital expenditures.

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Our senior credit facility requires us to maintain certain financial ratios in the event we draw on our revolving credit facility or issue letters of credit in excess of $12.0 million. Failure by us to comply with the covenants contained in the instruments governing our indebtedness could result in an event of default under the facility which could adversely affect our ability to respond to changes in our business and manage our operations. In the event of any default under our credit facility, the lenders will not be required to lend any additional amounts to us. Our lenders also could elect to declare all amounts outstanding to be due and payable and require us to apply all of our available cash to repay these amounts. If our indebtedness were to be accelerated, our assets may not be sufficient to repay this indebtedness in full.

After this offering, our principal stockholder will continue to have substantial control over us.

After the consummation of this offering, the Oak Hill Funds will collectively beneficially own approximately % of our outstanding common stock, and approximately % of our outstanding common stock if the underwriters option to purchase additional shares is exercised in full. See *Principal Stockholders*. As a consequence, the Oak Hill Funds or their affiliates will be able to control matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets, and any other significant transaction. The interests of this stockholder may not always coincide with our interests or the interests of our other stockholders. For instance, this concentration of ownership may have the effect of delaying or preventing a change in control of us otherwise favored by our other stockholders and could depress our stock price.

As a result of affiliates of the Oak Hill Funds continuing to control a majority of our outstanding common stock after the consummation of this offering, we are a controlled company within the meaning of the NYSE and NASDAQ corporate governance standards. Under these rules, a controlled company may elect not to comply with certain NYSE or NASDAQ corporate governance standards, including:

- the requirement that a majority of the Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee s purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee s purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE or NASDAQ corporate governance requirements.

Conflicts of interest may arise because some of our directors are principals of our principal stockholder.

Upon the completion of this offering, representatives of the Oak Hill Funds and their affiliates will occupy a majority of the seats on our Board of Directors. The Oak Hill Funds or their affiliates could invest in entities that directly or indirectly compete with us or companies in which the Oak Hill funds or their affiliates are currently invested may already compete with us. As a result of these relationships, when conflicts arise between the interests of the Oak Hill Funds or their affiliates and the interests of our stockholders, these directors may not be disinterested. The representatives of the Oak Hill Funds on our Board of Directors, by the terms of our amended and restated certificate of incorporation, are not required to offer us any transaction opportunity of which they become aware and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward looking terminology, including the terms believes, estimates, anticipates, expects, intends, may, will o or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, operating leverage strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. As a result we caution you against relying on any forward-looking statement.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those anticipated or predicted:

- the impact of the global economic crisis on our business and financial results;
- our ability to open new stores and operate them profitably;
- our ability to achieve our targeted cash-on-cash return, first year store revenues, net development costs or Store-level EBITDA margin for new store openings;
- changes in consumer preferences, general economic conditions or consumer discretionary spending;
- the effect of competition in our industry;
- potential fluctuations in our quarterly operating results due to seasonality and other factors;
- the impact of potential fluctuations in the availability and cost of food and other supplies;
- the impact of instances of food-borne illness and outbreaks of disease;
- the impact of federal, state or local government regulations relating to our personnel or the sale of food or alcoholic beverages;
- legislative or regulatory changes;

the continued service of key management personnel;

our ability to attract, motivate and retain qualified personnel;

the impact of litigation;

changes in accounting principles, policies or guidelines;

changes in general economic conditions or conditions in securities markets or the banking industry;

a materially adverse change in our financial condition;

adverse local conditions, events, terrorist attacks, weather and natural disasters; and

other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services.

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You should also read carefully the factors described in the Risk Factors section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of the date of such statements, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of our common stock in this offering will be $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to use approximately $ million of the proceeds to pay down a portion of our existing indebtedness, which may include the existing senior notes, the existing discount notes and the term loan portion of our senior secured credit facility, and approximately $ million of the proceeds to pay fees and expenses associated with the offering. We will not receive any proceeds from the sale of up to shares of our common stock by the selling stockholders, if the underwriters exercise their option to purchase additional shares from the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

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DIVIDEND POLICY

We have not historically declared or paid any cash dividends on our common stock. After this offering, we intend to retain all available funds and any future earnings to reduce debt and fund the development and growth of our business, and we do not anticipate paying any dividends on our common stock. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Our ability to pay dividends on our common stock is currently restricted directly or indirectly by the terms of our senior secured credit facilities, the indentures governing the existing discount notes and the existing senior notes and our other indebtedness and may be further restricted by any future indebtedness we incur. Our business is conducted through our principal operating subsidiary, Dave & Buster s, Inc. Dividends from, and cash generated by, Dave & Buster s Inc. will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from Dave & Buster s, Inc.

Any future determination to pay dividends will be at the discretion of our Board of Directors and will take into account:

- restrictions in our senior secured credit facilities and the indentures governing the existing discount notes and the existing senior notes;
- general economic and business conditions;
- our financial condition and results of operations;
- our capital requirements;
- the ability of Dave & Busters, Inc. to pay dividends and make distributions to us; and
- such other factors as our Board of Directors may deem relevant.

See *Management s Discussion and Analysis of Financial Condition and Results of Operations*.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of May 1, 2011:

- on an actual basis reflecting the capitalization of Dave & Buster s; and

- and on an as adjusted basis to give effect to (1) this offering and the use of proceeds therefrom as if it had occurred on May 1, 2011; (2) a for 1 stock split of our common stock prior to the consummation of this offering; and (3) our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering; and assumes (1) no exercise of the underwriters option to purchase up to additional shares from the selling stockholders; and (2) an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

This table should be read in conjunction with *Use of Proceeds*, *Selected Consolidated Financial Data*, *Management s Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and the notes thereto included in this prospectus.

	As of May 1, 2011	
(Dollars in thousands)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 47,578	$
Debt(1):		
Senior secured credit facility:		
Revolving credit facility(2)		
Term loan, net of unamortized discount	147,230	
Existing senior notes	200,000	
Existing discount notes, net of unamortized discount	102,298	
Total debt	449,528	
Stockholders equity:		
Common stock, $0.01 par value, 500,000 shares authorized and 148,685 shares issued on an actual basis; shares authorized and shares issued on an as adjusted basis	1	
Preferred stock, none authorized and issued on an actual basis; shares authorized and none issued on an as adjusted basis		
Paid-in capital	149,838	
Treasury stock, 1,500 shares	(1,500)	
Accumulated comprehensive income	440	
Retained earnings	21	
Total stockholders equity	148,800	
Total capitalization	$ 598,328	$

(1) This presentation shows amounts that are net of original issue discount.

(2) As of May 1, 2011, there were no outstanding borrowings under the revolving credit facility. $44,292 was available for borrowing after taking into account $5,708 of outstanding letters of credit.

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DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share and the as adjusted net tangible book value per share of our common stock upon the completion of this offering.

As of May 1, 2011, our book value was $148.8 million or $1.01 per share and our net tangible book value was approximately $(211.7) million, or $(1.44) per share. Our net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the total number of shares of common stock outstanding as of May 1, 2011. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of common stock in this offering and the as adjusted net tangible book value per share of common stock immediately after the completion of this offering.

After giving effect to (1) the sale of our common stock at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and (2) the application of the net proceeds from this offering as described in *Use of Proceeds*, our as adjusted net tangible book value as of May 1, 2011 would have been approximately $ million, or $ per share.

This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering at the initial public offering price.

The following table illustrates the dilution to new investors on a per share basis:

Assumed initial public offering price per share...	$	
Net tangible book value per share as of May 1, 2011		(1.44)
Increase in net tangible book value per share attributable to the sale of shares in this offering		
Increase in net tangible book value per share attributable to the issuance of restricted stock		
As adjusted net tangible book value per share after this offering		
Dilution per share to new investors	$	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) our as adjusted net tangible book value after this offering by $ million and increase (decrease) the dilution to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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The following table summarizes, as of May 1, 2011, the total number of shares of our common stock we issued and sold, the total consideration we received and the average price per share paid to us by our existing stockholders and to be paid by new investors purchasing shares of our common stock in this offering. The table is based on the initial public offering price of $ per share, before underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration (in thousands)		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	147,185	%	$ 147,185	%	$ 1,000
New investors					
Total		100%		100%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the total consideration paid by new investors by $ million and the total consideration paid by all stockholders by $ million.

The number of shares held by the existing stockholders will be reduced to the extent the underwriters exercise their option to purchase additional shares. If the underwriters fully exercise their option, the existing stockholders will own a total of shares, or approximately % of our total outstanding shares.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, or option grants are made to employees, the issuance of such securities could result in further dilution to our stockholders.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information has been derived by the application of pro forma adjustments to our historical consolidated financial statements included elsewhere in this prospectus.

The unaudited pro forma statement of operations for the fiscal year ended January 30, 2011 gives effect to the Acquisition and related transactions as if such transactions took place on February 1, 2010.

The pro forma adjustments are based upon available information, preliminary estimates and certain assumptions that we believe are reasonable based on information currently available, and are described in the accompanying notes. The pro forma consolidated financial statements are for informational purposes only and should not be considered indicative of actual results that would have been achieved had the transactions set forth above been consummated on the dates indicated and do not purport to indicate results of operations for any future period. The unaudited pro forma condensed consolidated financial information does not give effect to the increased selling, general and administrative expenses associated with being a public company with listed equity securities that we expect to incur in future periods.

The unaudited pro forma consolidated financial information should be read in conjunction with *Prospectus Summary Summary Historical Financial and Other Data*, *Selected Consolidated Financial Data*, *Management s Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and related notes included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

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Unaudited Pro Forma Consolidated Statement of Operations

for the Year Ended January 31, 2011

	244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	January 30, 2011 (Combined)		Pro Forma Adjustments(a)	Pro Forma
Food and beverage revenues	$ 177,044	$ 90,470	$ 267,514		$	$ 267,514
Amusement and other revenues	166,489	87,536	254,025			254,025
Total revenues	$ 343,533	$ 178,006	$ 521,539		$	$ 521,539
Cost of products:						
Cost of food & beverage	$ 41,890	$ 21,817	$ 63,707		$	$ 63,707
Cost of amusement & other	26,832	13,442	40,274			40,274
Total cost of products	68,722	35,259	103,981			103,981
Operating payroll and benefits	85,271	43,969	129,240			129,240
Other store operating expenses	111,456	59,802	171,258	(b)	671	171,929
General & administrative expenses	25,670	17,064	42,734	(c)	(9,947)	32,787
Depreciation & amortization expense	33,794	16,224	50,018	(d)	1,025	51,043
Pre-opening costs	842	1,447	2,289			2,289
Total operating costs	325,755	173,765	499,520		(8,251)	491,269
Operating income	17,778	4,241	22,019		8,251	30,270
Interest expense, net	25,486	6,976	32,462	(e)	740	33,202
Income (loss) before provision (benefit) for income taxes	(7,708)	(2,735)	(10,443)		7,511	(2,932)
Provision (benefit) for income taxes	(2,551)	(597)	(3,148)	(f)	2,264	(884)
Net income (loss)	$ (5,157)	$ (2,138)	$ (7,295)		$ 5,247	$ (2,048)
Net income (loss) per share of common stock:						
Basic	$ (21.07)	*	*			
Diluted	$ (21.07)	*	*			
Weighted average number of shares outstanding:						
Basic	244,748	*	*			
Diluted	244,748	*	*			

* Not meaningful

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Notes to Unaudited Pro Forma Consolidated Statements of Operations

(a) The Acquisition resulted in a change in ownership of 100% of Dave & Buster s, Inc. s outstanding common stock. In accordance with accounting guidance for business combinations, the purchase price paid in the Acquisition has been allocated to record the acquired assets and liabilities assumed based on their fair value as of June 1, 2010. The pro forma adjustments to our historical financial statements are based on the allocation of the purchase price.

As a direct result of the Acquisition, Dave & Buster s incurred certain material, nonrecurring charges that are reflected in our operating results during the fiscal year ended January 30, 2011. These charges include:

	Fiscal Year Ended January 30, 2011
Professional fees and charges required to complete Acquisition	$ 8,918
Acceleration of charges related to Predecessor stock option plan	1,378
Bank fees associated with interim financing of Acquisition	3,000
Pro forma transaction expense adjustment	$ 13,296

(b) Represents the pro forma incremental rent expense resulting from re-establishing the basis for recording straight-line rent expense as required by the application of accounting guidance for business combinations. Also reflects the incremental increase in the amortization of net liabilities associated with the estimated fair value of existing leases as determined by valuation studies and the pro forma incremental impact of changes in asset fair values on losses related to asset disposals.

(c) Represents the elimination of the non-recurring Acquisition charges including professional fees and the acceleration of share-based compensation charges associated with the termination of the Predecessor stock option plan referred to in note (a) above. Additionally, adjustment reflects the pro forma incremental expense resulting from the amortization of prepaid insurance acquired as a result of the Acquisition.

(d) Represents the pro forma incremental change in depreciation and amortization expense resulting from the application of asset valuation studies performed in conjunction with the Acquisition. Dave & Buster s historic results of operations for the fiscal year ended January 30, 2011 reflect depreciation and amortization expense based on asset valuation studies for the 244 day period from June 1, 2010 to January 30, 2011. The pro forma depreciation and amortization expense adjustment consists of the following:

	Fiscal year ended January 30, 2011
Increase in depreciation of fixed assets	$ 1,021
Increase in amortization of intangible assets	4
Total pro forma adjustments to depreciation and amortization expense	$ 1,025

(e) Represents the pro forma incremental interest expense resulting from the new debt issued in conjunction with the Acquisition. Also reflects the elimination of $3,000 in non-recurring bank fees (see note (a)) associated with interim financing of the Acquisition which were recorded as a component of interest expense in the fiscal year ended January 31, 2011. The pro forma adjustment also includes the amortization of debt issuance costs associated with the transaction debt. Dave & Buster s historic results of operations for the fiscal year ended January 30, 2011

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reflect interest expense and debt cost amortization related to the Acquisition debt for 244 day period from June 1, 2010 to January 30, 2011. The interest expense pro forma adjustment consists of the following:

	Fiscal year ended January 30, 2011
Pro forma interest expense on transaction debt	$ 31,431
Bank fees associated with interim financing of Acquisition	(3,000)
Adjust for historic interest expense	(28,490)
Amortization of transaction debt issuance costs	1,924
Adjust for historic amortization of debt issuance	(1,925)
Pro forma impact of canceling interest rate swap agreement	800
Total pro forma adjustments to interest expense	$ 740

(f) The provision for income taxes related to the pro forma adjustments for the fiscal year January 30, 2011 have been estimated based on Dave & Buster s historic effective tax rate for the period.

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SELECTED CONSOLIDATED FINANCIAL DATA

Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the Acquisition completed June 1, 2010 to be presented as the results of the Predecessor in the historical financial statements. Operating results of Dave & Buster s Entertainment, Inc. subsequent to the Acquisition are presented as the results of the Successor and include all periods including and subsequent to June 1, 2010.

Dave & Buster s Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster s, Inc.

The statement of operations and cash flows data for the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 30, 2011 (Successor) were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal years ended January 31, 2010 and February 1, 2009 were derived from the Predecessor s audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the fiscal years ended February 3, 2008, the 334 day period from March 8, 2006 to February 4, 2007 and the 37 day period from January 30, 2006 to March 7, 2006 were derived from the Predecessor s audited consolidated financial statements, which are not included in this prospectus. The balance sheet data as of January 31, 2010 was derived from the Predecessor s audited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of February 1, 2009, February 3, 2008 and February 4, 2007 were derived from the Predecessor s audited consolidated financial statements, which are not included in this prospectus. The statement of operations and cash flows data for each of the 13 weeks ended May 1, 2011 (Successor) and the 13 weeks ended May 2, 2010 (Predecessor), and the balance sheet data as of May 1, 2011 (Successor) were derived from the unaudited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of May 2, 2010 (Predecessor) was derived form the unaudited consolidated financial statements, which are not included in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

This table should be read in conjunction with *Management s Discussion and Analysis of Financial Condition and Results of Operations*, our historical consolidated financial statements and the historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

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	13 Weeks Ended		Fiscal Year Ended							
	May 1, 2011	May 2, 2010	244 Day Period from June 1, 2010 to January 30, 2011	120 Day Period from February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010	February 1, 2009	February 3, 2008	334 Day Period from March 8, 2006 to February 4, 2007	37 Day Period from January 30, 2006 to March 7, 2006
	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)	(Predecessor)	(Predecessor)	(Predecessor)
Statement of operations data:										
Revenues:										
Food and beverage revenues	$ 74,262	$ 71,357	$ 177,044	$ 90,470	$ 267,514	$ 269,973	$ 284,779	$ 293,097	$ 256,616	$ 27,562
Amusement and other revenues	74,341	70,218	166,489	87,536	254,025	250,810	248,579	243,175	203,176	22,847
Total revenues	$ 148,603	141,575	343,533	178,006	521,539	520,783	533,358	536,272	459,792	50,409
Operating costs:										
Cost of products:										
Cost of food and beverage	17,952	17,277	41,890	21,817	63,707	65,349	70,520	72,493	64,549	7,111
Cost of amusement and other	10,347	10,586	26,832	13,442	40,274	38,788	34,218	34,252	28,999	3,268
Total cost of products	28,299	27,863	68,722	35,259	103,981	104,137	104,738	106,745	93,548	10,379
Operating payroll and benefits	34,266	33,468	85,271	43,969	129,240	132,114	139,508	144,920	130,123	14,113
Other store operating expenses	45,105	45,605	111,456	59,802	171,258	174,685	174,179	171,627	147,295	15,323
General & administrative expenses(2)	8,811	8,618	25,670	17,064	42,734	30,437	34,546	38,999	35,055	3,829
Depreciation & amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652	51,898	43,892	4,328
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988	1,002	3,470	880
Total operating costs	130,291	129,243	325,755	173,765	499,520	498,912	505,611	515,191	453,383	48,852
Operating income	18,312	12,332	17,778	4,241	22,019	21,871	27,747	21,081	6,409	1,557
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177	31,183	27,064	649
Income (loss) before provision (benefit) for income taxes	7,655	6,984	(7,708)	(2,735)	(10,443)	(251)	1,570	(10,102)	(20,655)	908
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)	(1,261)	(8,592)	422
Net income (loss)	$ 5,178	$ 3,911	(5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615	$ (8,841)	$ (12,063)	$ 486
Net income (loss) per share of common stock:										
Basic	$ 30.17	*	$ (21.07)	*	*	*	*	*	*	*
Diluted	$ 29.93	*	$ (21.07)	*	*	*	*	*	*	*

Weighted average number of shares outstanding:										
Basic	171,630	*	244,748	*	*	*	*	*	*	*
Diluted	173,002	*	244,748	*	*	*	*	*	*	*
Statement of cash flow data:										
Cash provided by (used in):										
Operating activities	$ 21,378	$ 9,445	$ 25,240	$ 11,295	$ 36,535	$ 59,054	$ 52,197	$ 50,573	$ 43,678	$ 10,741
Investing activities	(7,532)	(6,985)	(102,744)	(12,975)	(115,719)	(48,406)	(49,084)	(30,899)	(341,104)	(10,600)
Financing activities	(675)	(125)	97,034	(125)	96,909	(2,500)	(13,625)	(11,000)	299,986	89
Balance sheet data (as of end of period):										
Cash and cash equivalents	$ 47,578	$ 19,017	$ 34,407			$ 16,682	$ 8,534	$ 19,046	$ 10,372	
Working capital (deficit)(3)	13,733	(22,737)	(5,186)			(33,922)	(40,118)	(34,984)	(35,594)	
Property & equipment, net	300,051	285,732	304,819			294,151	296,805	296,974	316,840	
Total assets	779,692	482,571	764,542			483,640	480,936	496,203	506,813	
Total debt, gross	529,290	227,125	349,250			227,250	229,750	243,375	254,375	
Stockholders equity	148,800	97,004	239,830			92,646	92,023	90,756	96,705	

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* Not meaningful.

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding capital stock of Dave & Buster s Holdings, Inc. as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for the Company prior to the June 1, 2010 acquisition to be presented as Predecessor s results in the historical financial statements. Operating results for the Company subsequent to the June 1, 2010 acquisition are presented or referred to as Successor s results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The results for the Successor period include the impacts of purchase accounting. However, we believe that the discussion of our combined operational results is appropriate as we highlight operational changes as well as purchase accounting related items.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively.

(3) Defined as total current assets minus total current liabilities.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the audited consolidated financial statements, and related notes included herein. Unless otherwise specified, the meanings of all defined terms in Management s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) are consistent with the meanings of such terms as defined in the Notes to Consolidated Financial Statements. This discussion includes forward-looking statements and assumptions. Please see Cautionary Statement Regarding Forward-Looking Statements for a discussion of the risks, uncertainties and assumptions relating to our forward-looking statements. We define high-volume dining and entertainment venues as those with average store revenues in excess of $5,000 and define year one cash-on-cash return as year one Store-level EBITDA exclusive of national marketing costs divided by net development costs. All dollar amounts are presented in thousands.

General

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, we are the only national concept to offer its guest base the opportunity to *Eat Drink Play* all in one location, through a full menu of high-quality food and beverage items combined with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, state-of-the-art video games, interactive simulators and other traditional games. While our guests are primarily a balanced mix of men and women aged 21 to 39, we are also an attractive venue for families with children and teenagers. For the twelve months ended May 1, 2011, we generated total revenues, Adjusted EBITDA and operating income of $528,567, $92,950 and $27,999, respectively.

We have an attractive store economic model which helps drive our high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2010, average revenues were $9,839, average Store-level EBITDA was $2,141 and average Store-level EBITDA margin was 22%. Furthermore, for that same period, each of our Dave & Buster s comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1,000 of individual Store-level EBITDA. As part of our business model, approximately 49% of our total revenues for fiscal 2010 were from entertainment, which contributed a gross margin of 84% for the period.

In the highly competitive restaurant and entertainment industries, we believe Dave & Buster s differentiates itself by offering guests a combination of entertainment and dining in a fun, high energy atmosphere. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to drive incremental revenues and improve the guest s experience. As of July 1, 2011, we owned and operated 56 stores in 24 states and Canada. In addition, there is one franchised store operating in Canada. We have a flexible store format model, which allows us to size each store appropriately for each market in which we compete. Our stores average 48,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week, with hours of operation ranging from 11:30 a.m. to 2:00 a.m.

Corporate History

Overview

In 1982, David Dave Corriveau and James Buster Corley founded Dave & Buster s under the belief that there was consumer demand for a combined experience of entertainment, food and drinks. We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 56 stores across 24 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of Dave and Buster. In March 2006, Dave & Buster s, Inc. was acquired by Dave & Buster s Holdings, Inc. (D&B Holdings), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. (Wellspring) and HBK Main Street Investors L.P. (HBK). In connection with the acquisition of Dave & Buster s by Wellspring and HBK, Dave & Buster s common stock was delisted from the New York Stock Exchange. In addition, in 2006 we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster s Entertainment, Inc. (formerly known as Dave & Buster s Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the Oak Hill Funds and together with their manager, Oak Hill Capital Management, LLC, and its related funds, Oak Hill Capital Partners) acquired all of the outstanding common stock (the Acquisition) of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster s Entertainment, Inc., merged (the Merger) with and into D&B Holdings wholly- owned, direct subsidiary, Dave & Buster s, Inc. (with Dave & Buster s, Inc. being the surviving corporation in the Merger). As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds indirectly control approximately 95.7% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.3% of our outstanding common stock. Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full.

Dave & Buster s Entertainment, Inc. has no other material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster s, Inc. As such, the following discussion, unless specifically identified otherwise, addresses the operations of Dave & Buster s, Inc.

Acquisition of Dave & Buster s Holdings, Inc.

On the closing date of the Acquisition the following events occurred:

- All outstanding shares of D&B Holdings common stock were converted into the right to receive the per share acquisition consideration;

- All vested options to acquire D&B Holdings common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest;

- Dave & Buster s, Inc. retired all outstanding debt and accrued interest related to its senior credit facility and senior notes;

- Dave & Buster s, Inc. issued $200,000 of 11% senior notes due 2018 (the existing senior notes);

- Dave & Buster s, Inc. entered into a senior secured credit facility which provides for senior secured financing of up to $200,000 consisting of:

  - a $150,000 term loan facility with a maturity on June 1, 2016, and

  - a $50,000 revolving credit facility, including a sub-facility of up to the U.S. dollar equivalent of $1,000 for borrowings in Canadian dollars by our Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility, with a maturity on June 1, 2015.

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The Acquisition resulted in the newly formed Dave & Buster s Parent, Inc. (now known as Dave & Buster s Entertainment, Inc.) and a change in ownership of 100% of D&B Holdings and Dave & Buster s, Inc. s outstanding common stock. The purchase price paid in the Acquisition has been pushed down to Dave & Buster s, Inc. s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies.

The aggregate purchase price was $595,998 in cash and newly issued debt, as described above. The following table represents the allocation of the acquisition costs, including professional fees and other related costs, to the assets acquired and liabilities assumed, based on their fair values:

At June 1, 2010	
Purchase price:	
Cash, including acquisition costs	$ 245,498
Debt, including debt issuance costs, net of discount	350,500
Total consideration	595,998
Acquisition related costs:	
Included in general and administrative expenses for the fifty-two weeks ended January 30, 2011	8,918
Included in interest expense for the fifty-two weeks ended January 30, 2011	3,000
Included in Other long-term assets	12,591
Total acquisition related costs	24,509
Allocation of purchase price:	
Current assets, including cash and cash equivalents of $19,718 and a current deferred tax asset of $16,073	71,287
Property and equipment	315,914
Trade name	79,000
Other assets and deferred charges, including definite lived intangibles of $10,700	37,702
Goodwill	272,359
Total assets acquired	776,262
Current liabilities	64,958
Deferred occupancy costs	65,521
Deferred income taxes	36,928
Other liabilities	12,857
Total liabilities assumed	180,264
Net assets acquired, before debt	595,998
Newly issued long-term debt, net of discount	350,500
Net assets acquired	$ 245,498

The following table presents the allocation of the intangible assets subject to amortization:

	Amount	**Weighted Avg. Amortization Years**
Trademarks	$ 8,500	7.0
Non-compete agreements	500	2.0
Guest relationships	1,700	9.0

Total intangible assets subject to amortization	$ 10,700	7.1

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The goodwill of $272,359 arising from the Acquisition is largely attributable to the future expected cash flows and growth potential of Dave & Buster s, Inc. As the Company does not have more than one operating segment, allocation of goodwill between segments is not required. A portion of the trademarks are deductible for tax purposes. No other intangibles, including goodwill, are deductible for tax purposes.

Post-Acquisition Activity

On September 30, 2010, we purchased $1,500 of our common stock from a former member of management, of which $1,000 has been paid prior to May 1, 2011. The Company has accrued $500 for the remaining installment of the purchase price. The purchased shares are being held as Treasury Stock by the Company.

On February 22, 2011, we issued $180,790 aggregate principal amount at maturity of 12.25% senior discount notes (the existing discount notes). The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster s Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster s, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011, we sold to a member of management seventy-five newly issued shares of our common stock for an aggregate sale price equal to $75, the value based on an independent third party valuation prepared as of January 31, 2011.

On June 28, 2011, we purchased approximately ninety shares of our common stock from a former member of management for approximately $90. The purchased shares are being held as Treasury Stock by the Company.

Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock, or % if the underwriters exercise their option to purchase additional shares in full.

Expense Reimbursement Agreement

We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days prior notice of its intention not to renew.

Upon the consummation of an initial public offering (including this offering), the expense reimbursement agreement will automatically terminate.

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Presentation of Operating Results

Accounting principles generally accepted in the United States require operating results of D&B Holdings prior to the June 1, 2010 Acquisition to be presented as the Predecessor s results in the historical financial statements. Operating results of Dave & Buster s Entertainment, Inc. subsequent to the Acquisition are presented as the Successor s results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

Our fiscal year ends on the Sunday after the Saturday closest to January 31. All references to the first quarter of 2011 relate to the 13 week period ended May 1, 2011 of the Successor. All references to the first quarter of 2010 relate to the 13 week period ended May 2, 2010 of the Predecessor. All references to fiscal 2010 relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. All references to fiscal 2009 relate to the 52 week period ended January 31, 2010 of the Predecessor. All references to fiscal 2008 relate to the 52 week period ended February 1, 2009 of the Predecessor. The results for the Successor periods include the impacts of applying purchase accounting. However, we believe that the discussion of our operational results on comparable fiscal periods is appropriate as we highlight operational changes as well as purchase accounting related items.

As of May 1, 2011, Dave & Buster s Entertainment, Inc. had no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. For the same period, D&B Holdings had no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster s, Inc. As such, our discussions, unless specifically identified otherwise, addresses the operations of Dave & Buster s, Inc.

Overview

We monitor and analyze a number of key performance measures in order to manage our business and evaluate financial and operating performance. These measures include:

Revenues. Revenues consist of food and beverage revenues as well as amusement and other revenues. Beverage revenues refers to alcoholic beverages. For the thirteen weeks ended May 1, 2011, we derived 34.6% of our total revenue from food sales, 15.4% from beverage sales, 49.1% from amusement sales and 0.9% from other sources. In fiscal 2010, we derived 35.7% of our total revenue from food sales, 15.6% from beverage sales, 47.7% from amusement sales and 1.0% from other sources. Our revenues are primarily influenced by the number of stores in operation and comparable store revenue. Comparable store revenue growth reflects the change in year-over-year revenue for the comparable store base and is an important measure of store performance. We define the comparable store base to include those stores open for a full 18 months as of the beginning of each fiscal period. Percentage changes have been calculated based on an equivalent number of weeks in both the current and comparison periods. Comparable store sales growth can be generated by an increase in guest traffic counts or by increases in average dollars spent per guest.

Cost of Products. Cost of products includes the cost of food, beverages and the Winner s Circle redemption items. For the thirteen weeks ended May 1, 2011, the cost of food products averaged 24.5% of food revenue and the cost of beverage products averaged 23.4% of beverage revenue. The amusement and other cost of products averaged 13.9% of amusement and other revenues. During fiscal 2010, the cost of food products averaged 23.9% of food revenue and the cost of beverage products averaged 23.6% of beverage revenue. The amusement and other cost of products averaged 15.9% of amusement and other revenues. The cost of products is driven by product mix and pricing movements from third-party suppliers. We continually strive to gain efficiencies in both the acquisition and use of products while maintaining high standards of product quality.

Operating Payroll and Benefits. Operating payroll and benefits consist of wages, employer taxes and benefits for store personnel. We continually review the opportunity for efficiencies principally through scheduling refinements.

Other Store Operating Expenses. Other store operating expenses consist primarily of store-related occupancy, supply and outside service expenses, utilities, repair and maintenance and marketing and promotional costs.

Store-level Variability, Quarterly Fluctuations, Seasonality, and Inflation. We have historically operated stores varying in size and have experienced significant variability among stores in volumes, operating results and net investment costs. Our new locations typically open with sales volumes in excess of their run-rate levels, which we refer to as a honeymoon effect. We expect our new store volumes and margins to be lower in the second full year of operations than in their first full year of operations, and to grow in line with the rest of our comparable store base thereafter. As a result of the substantial revenues associated with each new store, the timing of new store openings will result in significant fluctuations in quarterly results.

We also expect seasonality to be a factor in the operation or results of the business in the future with higher first and fourth quarter revenues associated with the spring and year-end holidays. These quarters will continue to be susceptible to the impact of severe weather on guest traffic and sales during that period. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters.

We expect that volatile economic conditions will continue to exert pressure on both supplier pricing and consumer spending related to entertainment and dining alternatives. Although there is no assurance that our cost of products will remain stable or that federal or state minimum wage rates will not increase beyond amounts currently legislated, the effects of any supplier price increases or minimum wage rate increases are expected to be partially offset by selected menu price increases where competitively appropriate.

Charges in Connection With This Offering and Related Transactions

Following this offering, we expect to incur a number of other one-time charges in connection with the transactions contemplated by this prospectus that will adversely affect our results of operations. For example, if we fully repaid the existing discount notes we currently estimate that we will incur charges aggregating approximately $ representing the payment of $ of premiums and expenses in connection with the reduction of our aggregate indebtedness by approximately $.

Following this offering, we may incur a charge related to the compensation expense associated with the vesting of the options held by certain members of our management and directors. This vesting may occur in connection with the consummation of this offering or with a modification of the terms of the existing stock-based compensation arrangements.

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Results of Operations

The following table sets forth selected data in thousands of dollars and as a percentage of total revenues (unless otherwise noted) for the periods indicated. All information is derived from the consolidated statements of operations included in this prospectus.

We have prepared our discussions of the Successor s fiscal 2011 first quarter through comparison to the Predecessor s fiscal 2010 first quarter. Similarly, we have prepared our discussion of the fiscal 2010 results of operations by combining the Predecessor and Successor results of operations and cash flows during the fiscal year ended January 30, 2011 and comparing the combined data to the results of operations and cash flows for fiscal year ended January 31, 2010. The results for the Successor periods include the impacts of applying purchase accounting. We believe that the discussion of our combined operational results, while on a different basis of accounting related to the application of purchase accounting, is appropriate as we highlight the impact of operational changes as well as purchase accounting related items.

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	13 Weeks Ended										Fiscal Year Ended			
	May 1, 2011 (Successor)		May 2, 2010 (Predecessor)		244 Day Period from June 1, 2010 to January 30, 2011 (Successor)		120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)		January 30, 2011 (Combined)		January 31, 2010 (Predecessor)		February 1, 2009 (Predecessor)	
d and erage enues	$ 74,262	50.0%	$ 71,357	50.4%	$ 177,044	51.5%	$ 90,470	50.8%	$ 267,514	51.3%	$ 269,973	51.8%	$ 284,779	53.4
usement other enues	74,341	50.0	70,218	49.6	166,489	48.5	87,536	49.2	254,025	48.7	250,810	48.2	248,579	46.6
al revenues	$ 148,603	100.0%	$ 141,575	100.0%	$ 343,533	100.0%	$ 178,006	100.0%	$ 521,539	100.0%	$ 520,783	100.0%	$ 533,358	100.0
t of food beverage	$ 17,952	24.2%	$ 17,277	24.2%	$ 41,890	23.7%	$ 21,817	24.1%	$ 63,707	23.8%	$ 65,349	24.2%	$ 70,520	24.8
t of usement other	10,347	13.9	10,586	15.1	26,832	16.1	13,442	15.4	40,274	15.9	38,788	15.5	34,218	13.8
al cost of ducts	28,299	19.0	27,863	19.7	68,722	20.0	35,259	19.8	103,981	19.9	104,137	20.0	104,738	19.6
erating roll and efits	34,266	23.1	33,468	23.6	85,271	24.8	43,969	24.7	129,240	24.8	132,114	25.4	139,508	26.2
er store rating enses	45,105	30.4	45,605	32.2	111,456	32.5	59,802	33.6	171,258	32.9	174,685	33.6	174,179	32.6
neral & ninistrative enses(1)	8,811	5.9	8,618	6.1	25,670	7.5	17,064	9.6	42,734	8.2	30,437	5.8	34,546	6.5
oreciation & ortization ense	13,070	8.8	12,500	8.8	33,794	9.8	16,224	9.1	50,018	9.6	53,658	10.3	49,652	9.3
-opening s	740	0.5	1,189	0.8	842	0.2	1,447	0.8	2,289	0.4	3,881	0.7	2,988	0.6
al operating s	130,291	87.7	129,243	91.2	325,755	94.8	173,765	97.6	499,520	95.8	498,912	95.8	505,611	94.8
erating ome	18,312	12.3	12,332	8.8	17,778	5.2	4,241	2.4	22,019	4.2	21,871	4.2	27,747	5.2
rest ense, net	10,657	7.2	5,348	3.8	25,486	7.4	6,976	3.9	32,462	6.2	22,122	4.2	26,177	4.9
ome (loss) ore vision nefit) for ome taxes	7,655	5.1	6,984	5.0	(7,708)	(2.2)	(2,735)	(1.5)	(10,443)	(2.0)	(251)	(0.0)	1,570	0.3
vision nefit) for ome taxes	2,477	1.6	3,073	2.2	(2,551)	(0.7)	(597)	(0.3)	(3,148)	(0.6)	99	0.0	(45)	(0.0
income s)	$ 5,178	3.5%	$ 3,911	2.8%	$ (5,157)	(1.5)%	$ (2,138)	(1.2)%	$ (7,295)	(1.4)%	$ (350)	(0.0)%	$ 1,615	0.3

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h provided used in):						
erating vities	$ 21,378	$ 9,445	$ 25,240	$ 11,295	$ 36,535	$ 59,054