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FAMOUS DAVES OF AMERICA INC
Form 10-K/A
April 14, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1 TO ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 29, 2002 OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM ----- TO -----

COMMISSION FILE NUMBER: 0-21625

FAMOUS DAVE'S OF AMERICA, INC.
(Registrant)

MINNESOTA 41-1782300
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

8091 WALLACE ROAD
EDEN PRAIRIE, MN 55344
(Address of principal executive offices)

Issuer's telephone number: (952) 294-1300

Securities to be registered pursuant to Section 12(b) of the Exchange Act: None

Securities to be registered pursuant to Section 12(g) of the Exchange Act:
Common Stock, \$.01 par value

Indicate by check mark whether the registrant has (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

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

Indicate by check mark whether the registrant is an accelerated filer (as defined by Rule 12-b-2 of the Act).

Yes No

The aggregate market value of Famous Dave's of America, Inc.'s Common Stock held by non-affiliates on June 30, 2002 (the last business day of Famous Dave's of

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America, Inc.'s most recently completed second fiscal quarter), based on the average bid and asked per share sales price of Famous Dave's of America, Inc.'s Common Stock on The NASDAQ National Market (SM) on June 28, 2002, was \$74,965,984.

As of March 24, 2003 we had outstanding 11,400,795 shares of Common Stock, \$.01 par value.

Transitional Small Business Disclosure Format: Yes [] No [X]

Documents Incorporated by Reference: Portions of our Proxy Statement for our Annual Meeting of Shareholders to be conducted in June, 2003 (the "2003 Proxy Statement") are incorporated by reference into Part III of this Form 10-K, to the extent described in Part III. The 2003 Proxy Statement will be filed within 120 days after the end of the fiscal year ended December 29, 2002.

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 10-K of Famous Dave's of America, Inc. amends and restates in its entirety Item 15 of Part IV for the sole purpose of adding the financial statements of Fumume, LLC and subsidiaries for the fiscal years ended December 30, 2001 and December 29, 2002, which are being filed as Exhibit 99.2.

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports and Form 8-K

Item 15(1) and 15(d). Exhibits

Consolidated financials of Famous Dave's of America, Inc., are incorporated by reference to Item 8 of the Form 10-K filed March 28, 2003 and attached to such filing on pages F-1 through F-20. Financial Statements of Fumume, LLC for fiscal years ended December 30, 2001 and December 29, 2002 are attached to this Amendment No. 1 as Exhibit 99.2.

Item 15(b) Reports on Form 8-K.

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FAMOUS DAVE'S OF AMERICA, INC.
("REGISTRANT")

Dated: April 14, 2003

By /s/ Martin J. O'Dowd

Martin J. O'Dowd
Chief Executive Officer, President and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on March 28, 2003 by the following persons on behalf of the Registrant, in the capacities indicated.

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SIGNATURE	TITLE
/s/ David W. Anderson ----- David W. Anderson	Chairman of the Board
/s/Martin J. O'Dowd ----- Martin J. O'Dowd	Chief Executive Officer, President, Secretary and Director (principal executive officer)
/s/Kenneth J. Stanecki ----- Kenneth J. Stanecki	Chief Financial Officer (principal accounting officer)
/s/ Thomas J. Brosig ----- Thomas J. Brosig	Director
/s/ Richard L. Monfort ----- Richard L. Monfort	Director
/s/ K. Jeffrey Dahlberg ----- K. Jeffrey Dahlberg	Director
/s/ Dean Riesen ----- Dean Riesen	Director

CERTIFICATIONS

I, Martin J. O'Dowd, certify that:

1. I have reviewed this annual report on Form 10-K/A of Famous Dave's of America, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls

and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: April 14, 2003

/s/ Martin J. O'Dowd
Martin J. O'Dowd
President and Chief Executive Officer

I, Kenneth J. Stanecki, certify that:

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1. I have reviewed this annual report on Form 10-K/A of Famous Dave's of America, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - i. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - ii. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - iii. presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - i. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

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ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: April 14, 2003

/s/ Kenneth J. Stanecki
Kenneth J. Stanecki
Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
3.1	Articles of Incorporation, incorporated by reference from Exhibit 3.1 to our Registration Statement on Form SB-2 (File No. 333-10675) filed with the Securities and Exchange Commission on August 23, 1996
3.2	Bylaws, incorporated by reference from Exhibit 3.2 to the Registration Statement on Form SB-2 (File No. 333-10675) filed on August 23, 1996
10.1	Lease Agreement dated as of January 1, 1996 by and between S&D Land Holdings, Inc. and Famous Dave's of Minneapolis, Inc. (Linden Hills), incorporated by reference from Exhibit 10.1 to the Registration Statement on Form SB-2 (File No. 333-10675) filed on August 23, 1996
10.2	Lease Agreement dated as of January 1, 1996 by and between S&D Land Holdings, Inc. and Famous Dave's of Minneapolis, Inc. (Highland Park), incorporated by reference from Exhibit 10.2 to the Registration Statement on Form SB-2 (File No. 333-10675) filed on August 23, 1996
10.3	Sublease Agreement dated as of January 1, 1996 by and between S&D Land Holdings, Inc. and Famous Dave's of Minneapolis, Inc. (Roseville), incorporated by reference from Exhibit 10.4 to the Registration Statement on Form SB-2 (File No. 333-10675) filed on August 23, 1996
10.4	Trademark License Agreement between Famous Dave's of America, Inc. and Grand Pines Resorts, Inc., incorporated by reference from Exhibit 10.11 to the Registration Statement on Form SB-2 (File No. 333-10675) filed on August 23, 1996
10.5	Employment Agreement dated as of July 1, 1999 between Famous Dave's of America, Inc. and Martin J. O'Dowd, incorporated by reference from Exhibit 10.2 to Form 10-QSB filed August 18, 1999

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EXHIBIT INDEX, CONTINUED

- 10.6 Agreement, dated as of January 21, 2000, by and between S&D Land Holdings, Inc., Grand Pines Resorts, Inc. and Famous Dave's of America, Inc., incorporated by reference from Exhibit 10.19 to Form 10-Q filed May 16, 2000
- 10.7 Promissory Note, dated January 21, 2000, by Famous Dave's of America, Inc. and payable to S&D Land Holdings, Inc., in the initial principal amount of \$750,000, incorporated by reference from Exhibit 10.20 to Form 10-Q filed May 16, 2000
- 10.8 Loan Agreement, dated as of January 21, 2000, by and between FFCA Acquisition Corporation and MinWood Partners, Inc., incorporated by reference from Exhibit 10.21 to Form 10-Q filed May 16, 2000
- 10.9 Master Lease, dated as of January 21, 2000, by and between MinWood Partners, Inc. and Famous Dave's of America, Inc., incorporated by reference from Exhibit 10.22 to Form 10-Q filed May 16, 2000
- 10.10 Loan Agreement, dated as of August 4, 2000, by and between FFCA Funding Corporation and FDA Properties, Inc., incorporated by reference from Exhibit 10.13 to Form 10-K filed March 29, 2001
- 10.11 Master Lease, dated as of August 4, 2000, by and between FDA Properties, Inc. and Famous Dave's of America, Inc., incorporated by reference from Exhibit 10.5 to Form 10-K filed March 29, 2001
- 10.12 FUMUME, LLC Operating Agreement, incorporated by reference from Exhibit 10.1 to Form 10-Q filed August 13, 2001
- 10.13 Contribution Agreement, dated as of May 31, 2001, by and between Famous Dave's Ribs-U, Inc., and FUMUME, LLC. Agreement, incorporated by reference from Exhibit 10.2 to Form 10-Q filed August 13, 2001
- 10.14 Management Agreement, dated as of May 18, 2001, by and among FUMUME, LLC, FUMUME II, LLC, FUMUME III, LLC, and Famous Dave's Ribs-U, Inc. Agreement, incorporated by reference from Exhibit 10.3 to Form 10-Q filed August 13, 2001

EXHIBIT INDEX, CONTINUED

- 10.15 Assignment and Assumption of Lease, dated as of May 18, 2001 dated September 16, 1997, between Famous Dave's Ribs-U, Inc. and FUMUME II, LLC (Chicago) Agreement, incorporated by reference from Exhibit 10.4 to Form 10-Q filed August 13, 2001
- 10.16 Re-affirmation of Guaranty, dated as of May 31, 2001, by

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- Famous Dave's of America, Inc. of obligations under Lease dated September 16, 1997, between Famous Dave's Ribs-U, Inc., predecessor-in-interest of FUMUME II, LLC, and D&H Building Corporation. Agreement, incorporated by reference from Exhibit 10.5 to Form 10-Q filed August 13, 2001
- 10.17 Service Mark License Agreement, dated as of May 31, 2001, by and between Famous Dave's of America, Inc. and FUMUME, LLC. Agreement, incorporated by reference from Exhibit 10.6 to Form 10-Q filed August 13, 2001
- 10.18 Amendment No. 1 to Employment Agreement dated September 1, 2001 between Famous Dave's of America, Inc. and Martin J. O'Dowd, incorporated by reference from Exhibit 10.1 to Form 10-Q filed November 14, 2001
- 10.19 Area Development Option Agreement by and among Famous Dave's of America, Inc. and Martin O'Dowd, incorporated by reference from Exhibit 10.2 to Form 10-Q filed November 14, 2001
- 10.20 1997 Employee Stock Option Plan (as amended through May 22, 2002), incorporated by reference from Exhibit 10.11 to Form 10-Q filed August 14, 2002
- 10.21 1995 Stock Option and Compensation Plan (as amended through May 22, 2002), incorporated by reference from Exhibit 10.2 to Form 10-Q filed August 14, 2002
- 10.22 1998 Director Stock Option Plan (as amended through May 22, 2002), incorporated by reference from Exhibit 10.3 to Form 10-Q filed August 14, 2002
- 21 Subsidiaries of Famous Dave's of America, Inc., incorporated by reference from Exhibit 21 to Form 10-K filed on March 28, 2003.
- 23.1 Consent of Grant Thornton LLP
- 23.2 Consent of Virchow, Krause & Company, LLP
- 99.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.2 Financial Statements of Fumume, LLC and subsidiaries for the fiscal years ended December 30, 2001 and December 29, 2002