

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): July 28, 2010

CRACKER BARREL OLD COUNTRY STORE, INC.

Tennessee
(State or Other Jurisdiction
of Incorporation)

0-25225
(Commission File Number)

62-1749513
(I.R.S. Employer
Identification No.)

305 Hartmann Drive, Lebanon, Tennessee 37087

(615) 444-5533

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

2011 Salaries for Named Executive Officers

On July 28, 2010, the Compensation Committee of Cracker Barrel Old Country Store, Inc. (the "Company") established base salaries of its named executive officers for the 2011 fiscal year. Except as set forth below, the 2011 salaries of the named executive officers currently are unchanged:

<u>Name</u>	<u>2011 Salary</u>
N.B. Forrest Shoaf	\$435,204
Terry A. Maxwell	\$360,278
Edward A. Greene	\$364,619

2011 Annual Bonus Plan (the "2011 Bonus Plan")

The 2011 Bonus Plan was adopted on July 28, 2010 in order to reward officers of the Company and its subsidiaries for the Company's 2011 financial performance. The payment of a bonus is dependent upon the Company achieving a minimum level of operating income from continuing operations during 2011 (the "Performance Goal"), in which case executive officers will be eligible to receive a bonus of up to 200% of target (target being median reflected by our peer group). The Company intends for payments under the 2011 Bonus Plan to qualify as "performance based" compensation under Section 162(m) to the maximum amount allowed under the Omnibus Plan. A copy of the 2011 Bonus Plan is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by this reference as if copied verbatim.

If the Performance Goal is not met, no bonus will be paid to any "Covered Employee," which means an officer to whom Section 162(m) applies. If the Performance Goal is achieved and the executives therefore become eligible for the bonuses at 200% of target, the Compensation Committee may exercise discretion to decrease but not increase the bonus paid to any "Covered Employee," based upon such factors as the Committee, in its discretion, deems appropriate. The following table indicates the target and maximum bonus (expressed as a percentage of base salary) for which any of the following officers would be eligible assuming achievement of the Performance Goal:

<u>Name</u>	<u>Target Bonus Percentage</u>	<u>Eligible Bonus Percentage</u>
Michael A. Woodhouse	125%	250%
Sandra B. Cochran	100%	200%
Douglas Barber	100%	200%
N.B. Forrest Shoaf	70%	140%
Terry Maxwell	70%	140%
Edward A. Greene	50%	100%

In no case can an executive's actual award under the 2011 Bonus Plan exceed the maximum award, regardless of the level of satisfaction of the performance goal.

Item 7.01. Regulation FD Disclosure.

On July 29, 2010, the Company's Board of Directors authorized the repurchase during the 2011 fiscal year of up to \$65 million of the Company's common stock to be made from time to time through open market transactions at management's discretion solely to offset potential dilution that might result from the issuance of shares during the 2011 fiscal year under the Company's equity compensation plans.

Item 8.01. Other Events.

On July 29, 2010, the Company's Board of Directors established December 1, 2010 as the date for this year's annual meeting of the Company's shareholders, which will be held in Lebanon, Tennessee at the Company's offices. The Company has established October 4, 2010 as the record date for voting at the annual meeting.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following signature page.

SIGNATURE

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

Dated: August 3, 2010

CRACKER BARREL OLD COUNTRY
STORE, INC.

By: /s/ N.B. Forrest Shoaf
Name: N.B. Forrest Shoaf
Title: Senior Vice President, Secretary
and Chief Legal Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Cracker Barrel Old Country Store, Inc. FY2011 Annual Bonus Plan

CRACKER BARREL OLD COUNTRY STORE, INC.
and
SUBSIDIARIES

FY 2011 ANNUAL BONUS PLAN

ARTICLE I
General

1.1 **Establishment of the Plan.** Pursuant to the Cracker Barrel Old Country Store, Inc. 2002 Omnibus Incentive Compensation Plan (the "Omnibus Plan"), the Compensation Committee (the "Committee") of the Board of Directors of Cracker Barrel Old Country Store, Inc. (the "Company") hereby establishes this FY 2011 Annual Bonus Plan (the "ABP").

1.2 **Plan Purpose.** The purpose of this ABP is to specify appropriate opportunities to earn a bonus with respect to the Company's 2011 fiscal year in order to reward officers of the Company and of its subsidiaries for the Company's financial performance during fiscal year 2011 and to further align their interests with those of the shareholders of the Company.

1.3 **ABP Subject to Omnibus Plan.** This ABP is established pursuant to, and it comprises a part of the Omnibus Plan. Accordingly, all of the terms of the Omnibus Plan are incorporated in this ABP by reference as if included verbatim. In case of a conflict between the terms and conditions of the ABP and the Omnibus Plan, the terms and conditions of the Omnibus Plan shall supersede and control the issue. It is intended that the ABP shall in all respects be subject to and governed by the provisions of the Omnibus Plan and, except to the extent Annual Bonuses (as defined herein) are paid on an accelerated basis pursuant to a Change in Control, that all Annual Bonuses paid to Covered Employees shall constitute qualified performance-based compensation under Section 162(m) of the Code. The terms of this ABP shall in all respects be so interpreted and construed as to be consistent with this intention.

ARTICLE II
Definitions

2.1 **Omnibus Plan Definitions.** Capitalized terms used in this ABP without definition have the meanings ascribed to them in the Omnibus Plan, unless otherwise expressly provided.

2.2 **Other Definitions.** In addition to those terms defined in the Omnibus Plan and elsewhere in this ABP, whenever used in this ABP, the following terms have the meanings set forth below:

- (a) "2011 Operating Income" means, operating income during the 2011 fiscal year, excluding extraordinary gains or losses and the effects of any sale of assets (other than in the ordinary course of business), the effects of any refinancing of the Company's long-term indebtedness, the effects of changes in accounting principles.
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- (b) "Annual Bonus" means the Award paid to a Participant after the Committee determines that the Performance Goal has been achieved and exercised its discretion in determining whether to pay the Eligible Bonus or some different lower amount.
- (c) "Eligible Bonus" means an Award equal to a percentage of a Participant's applicable annual base salary established within the first 90 days of the Performance Period or, in the case of new hires or Participants who are promoted, established at the time of hiring or promotion and the portion of fiscal year 2011 for which the salary is applicable, consistent with those established for the same or similar position by the Committee within the first 90 days of the Performance Period.
- (d) "Performance Goal" means achievement of 2011 Operating Income in an amount equal to or greater than an amount established by the Committee within the first 90 days of the Performance Period.
- (e) "Performance Period" means the Company's 2011 fiscal year.

ARTICLE III
Eligibility; Calculation and Payment of Awards

3.1 Plan Eligibility. The Participants in the ABP shall be those persons designated by the Committee during the first 90 days of the Company's 2011 fiscal year, and those hired or promoted during the fiscal year and at that time designated as Participants by the Committee.

3.2 Bonus Eligibility. If the Performance Goal is achieved, each Participant shall be eligible to receive his or her Eligible Bonus. The Annual Bonus, however, shall be determined by the Committee based upon such measures, if any, that the Committee in its discretion shall employ.

3.3 Calculation and Payment of Awards. After the close of the Performance Period, the Committee shall certify in writing the achievement of the Performance Goal and the amounts of any Annual Bonus payable to each Participant. No Annual Bonus shall be paid to any Covered Employee if the Performance Goal is not achieved. Any Annual Bonus due shall be paid within a reasonable time after certification of the achievement of the Performance Goal by the Committee and, in any event, on or prior to March 31, 2012.

3.4 Committee Discretion; Limit on Awards. Subject to Section 3.2, The Committee shall have the discretion to establish the amount of any Annual Bonus payable to any Participant, except that the Annual Bonus of any Covered Employee shall not exceed either his or her Eligible Bonus or the Section 162(m) Cash Maximum.

ARTICLE IV
Termination of Employment

4.1 Termination of Employment. Except upon death or disability, if, prior to the certification of the Award as set forth in Section 3.3, a Participant's employment is terminated or the Participant voluntarily resigns, all of the Participant's rights to an Annual Bonus shall be forfeited. If a Participant's employment is terminated because of a Participant's death or disability, the Eligible Bonus shall be reduced to reflect only the period of employment prior to termination. The adjusted Award shall be based upon the number of days of employment during the Performance Period. In the case of a Participant's disability, the employment termination shall be deemed to have occurred on the date the Committee determines that the disability has occurred, pursuant to the Company's then-effective group long-term disability insurance benefit for officers. Any Annual Bonus thereafter determined by the Committee shall be payable at the time specified in Section 3.3.

ARTICLE V
Change in Control

5.1 Change in Control. If a Change in Control takes place during fiscal 2011, (i), the Performance Goal shall be deemed to have been met if the Company's operating income through the end of the fiscal month preceding the Change in Control equals or exceeds 50% of the Company's operating income for the comparable period in the 2010 fiscal year, (ii) all Annual Bonuses established by the Committee shall be immediately payable in cash to Participants upon the date of the Change of Control (subject to any election previously made by a Participant to defer receipt of such Bonus), and (iii) unless expressly terminated, this ABP shall continue in effect throughout the remainder of fiscal 2011 with the amount of any Bonuses payable at the end of 2011 reduced by the amount of any Bonuses paid upon the Change in Control