

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): September 7, 1999

CBRL GROUP, INC.

(Exact name of registrant as specified in its charter)

Tennessee	0-25225	62-1749513
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

305 Hartmann Drive, Lebanon, Tennessee	37087
(Address of principal executive offices) (Zip Code)	

Registrant's telephone number, including area code (615) 444-5533

ITEM 5. OTHER EVENTS.

On September 7, 1999, the Board of Directors of CBRL Group, Inc., a Tennessee corporation (the "Company"), authorized and declared a dividend distribution of one right (each a "Right" and collectively, the "Rights") for each share of common stock of the Company, \$0.01 par value (the "Common Stock"), outstanding at the close of business on September 27, 1999 (the "Record Date"). In addition, the Company has authorized the issuance of one Right with respect to each share of Common Stock that becomes outstanding between the Record Date and the earlier of the Distribution Date or the Expiration Date (as such terms are hereafter defined) or the date, if any, on which the Rights are redeemed.

When exercisable, each Right entitles the registered holder, from the Distribution Date (as hereinafter defined) until August 31, 2009 or the earlier redemption or exchange of the Rights, to purchase from the Company one share of Common Stock for \$65.00 (the "Purchase Exercise Price"), subject to certain adjustments. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement"), dated as of September 7, 1999 between the Company and SunTrust Bank, Atlanta (the "Rights Agent"), the Rights Agent appointed by the Company. The Rights Agreement specifying the terms of the Rights is incorporated by reference as an exhibit hereto. The terms of the Rights are summarized below and the following description of the Rights is qualified in its entirety by reference to the Rights Agreement. Capitalized terms used in the description have the meanings ascribed to such terms in the Rights Agreement.

The Rights will be evidenced by the Common Stock certificates until the close of business on the earlier of the following dates (either, the "Distribution Date"):

- (1) the tenth business day (or such later date as the Board of Directors of the Company may from time to time fix by

resolution adopted prior to the Distribution Date that would otherwise have occurred) after the date on which any Person commences a tender or exchange offer which, if consummated, would result in such Person's Beneficially Owning 30% or more of the outstanding Common Stock, or

- (2) the "Flip-in Date," which is the tenth business day after the first date of public announcement by the Company that a Person has become an Acquiring Person (as defined below), other than as a result of a Flip-over Transaction (as defined below) (or such earlier or later date as the Board of Directors of the Company may fix from time to time by resolution adopted prior to the Flip-in Date that otherwise would have occurred).

If, however, a tender or exchange offer referred to in clause (1) above is cancelled, terminated or otherwise withdrawn prior to the Distribution Date without the purchase of any shares of stock pursuant thereto, such offer shall be deemed never to have been made.

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An "Acquiring Person" is any Person having Beneficial Ownership of 15% or more of the outstanding shares of Common Stock. The term provides, for purposes of the Rights, that any Acquiring Person and its Affiliates and Associates be counted together as a single Person.

The term "Acquiring Person," however, does not include:

- (1) the Company, any wholly-owned subsidiary of the Company or any employee stock ownership or other employee benefit plan of the Company or a wholly-owned subsidiary of the Company,
- (2) any person who is the Beneficial Owner of 15% or more of the outstanding Common Stock as of the date of the Rights Agreement or who becomes the Beneficial Owner of 15% or more of the outstanding Common Stock solely as a result of an acquisition of Common Stock by the Company, until such time as such Person acquires additional Common Stock, other than through a dividend or stock split,
- (3) any Person who, within 5 Business Days of being notified by the Company of its status as an Acquiring Person, certifies to the Company that the Person acquired Beneficial Ownership of 15% or more of the Common Stock inadvertently or without knowledge of the Rights Agreement, and without any intention to affect control of the Company, and the certification is determined by a majority of the Company's Board of Directors to have been made in good faith, if that Person divests as promptly as practicable (but in no event more than 30 calendar days following the certification) a sufficient number of shares of Common Stock so that the Person then Beneficially Owns less than 15% of the outstanding Common Stock, or
- (4) any Person who Beneficially Owns shares of Common Stock consisting solely of: (a) shares acquired pursuant to the grant or exercise of an option granted by the Company in connection with an agreement to merge with, or acquire, the Company at a time at which there is no Acquiring Person, (b) shares owned by such Person and its Affiliates and Associates at the time of such grant and (c) shares, amounting to less than 1% of the outstanding Common Stock, acquired by Affiliates and Associates of such Person after the time of such grant.

The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Common Stock. Common Stock certificates issued prior to the Distribution Date shall evidence one Right for each share of Common Stock represented thereby and shall contain a legend incorporating by reference the terms of the Rights Agreement (as such may be amended from time to time). Notwithstanding the absence of the aforementioned legend, certificates evidencing shares of Common Stock outstanding on or prior to September 27, 1999 also shall evidence one Right for each share of Common Stock evidenced thereby. Promptly following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of Common Stock at the Distribution Date.

The Rights are not exercisable until the Business Day following the Distribution Date. The Rights expire on the earliest of the following dates (in any such case, the "Expiration Time"):

- (1) the Exchange Time (as defined below),
- (2) the close of business on August 31, 2009,
- (3) the date on which the Rights are redeemed as described below, and
- (4) upon the merger of the Company into another corporation pursuant to an agreement entered into when there is no Acquiring Person.

The Purchase Exercise Price and the number of Rights outstanding, or in certain circumstances the securities purchasable upon exercise of the Rights, are subject to adjustment from time to time to prevent dilution in the event of a Common Stock dividend on, or a subdivision or a combination into a smaller number of shares of, Common Stock, or the issuance or distribution of any securities or assets in respect of, in lieu of or in exchange for Common Stock.

In the event that, prior to the Expiration Time, a Flip-in Date occurs, the Company must take such action as is necessary to ensure and provide that each Right (other than Rights Beneficially Owned by the Acquiring Person or any Affiliate or Associate thereof, which Rights shall become void) shall constitute the right to purchase from the Company, upon the exercise thereof in accordance with the terms of the Rights Agreement, that number of shares of Common Stock of the Company having an aggregate Market Price, on the date of the public announcement of an Acquiring Person's becoming such (the "Stock Acquisition Date") that gave rise to the Flip-in Date, equal to twice the Purchase Exercise Price for an amount in cash equal to the then current Purchase Exercise Price.

In addition, to the extent not prohibited by applicable law, the Board of Directors of the Company may, at its option, at any time after a Flip-in Date, elect to exchange all (but not less than all) the then outstanding Rights (other than Rights Beneficially Owned by the Acquiring Person or any Affiliate or Associate thereof, which Rights become void), and if there shall be insufficient authorized but unissued shares of Common Stock to permit the exercise in full of the Rights, each Right shall automatically be exchanged for shares of Common Stock at an exchange ratio of one share of Common Stock per Right appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date of the Distribution Date (the "Exchange Ratio"). Immediately upon such action by the Board of Directors (the "Exchange Time"), the right to exercise the Rights will terminate and each Right will thereafter represent only the right to receive a number of shares of Common Stock equal to the Exchange Ratio.

The Rights Agreement also requires certain actions by the Company in the event that after an Acquiring Person exists and controls the Company's Board of Directors, the Company enters

into, consummates or permits to occur a transaction or series of transactions in which any of the following, directly or indirectly, occurs (any such event a "Flip-over Transaction"):

- (1) the Company consolidates, merges or participates in a binding share exchange with any other Person if any term of or arrangement concerning the treatment of shares of capital stock in such merger, consolidation or share exchange relating to the Acquiring Person is not identical to the terms and arrangements relating to other holders of Common Stock or
- (2) the Company sells or otherwise transfers (or one or more of its subsidiaries sells or otherwise transfers) assets: (a) aggregating more than 50% of the assets (measured by either book value or fair market value); or (b) generating more than 50% of the operating income or cash flow of the Company and its subsidiaries (taken as a whole) to any other Person (other than the Company or one or more of its wholly owned subsidiaries) or to two or more such Persons which are affiliated or otherwise acting in concert.

The Company must take such action as is necessary to ensure, and may not enter into, consummate or permit to occur a Flip-over Transaction until it has entered into a supplemental agreement with the Person engaging in the Flip-over Transaction or the parent corporation of that Person (the "Flip-over Entity"), for the benefit of the holders of the Rights, providing, that upon consummation or occurrence of the Flip-over Transaction:

- (1) each Right shall thereafter constitute the right to purchase, for an amount in cash equal to the then current Purchase Exercise Price, from the Flip-over Entity, upon exercise of the Right in accordance with the terms of the Rights Agreement, that number of shares of common stock of the Flip-over Entity having an aggregate Market Price on the date of consummation or occurrence of the Flip-over Transaction equal to twice the Purchase Exercise Price; and
- (2) the Flip-over Entity thereafter shall be liable for, and shall assume, by virtue of the Flip-over Transaction and such supplemental agreement, all the obligations and duties of the Company pursuant to the Rights Agreement.

The Board of Directors of the Company may, at its option, at any time prior to the close of business on the Flip-in Date, redeem all (but not less than all) the then outstanding Rights at a price of \$0.01 per Right (the "Redemption Price"), as provided in the Rights Agreement. Immediately upon the action of the Board of Directors of the Company to redeem the Rights, without any further action and without any notice, the right to exercise the Rights will terminate and each Right will thereafter represent only the right to receive the Redemption Price in cash or securities, as determined by the Company's Board of Directors, for each Right so held.

The holders of Rights will, solely by reason of their ownership of Rights, have no rights as stockholders of the Company, including, without limitation, the right to vote or to receive dividends.

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The present distribution of the Rights is not taxable to the Company or its shareholders. The Rights are not dilutive and will not affect reported earnings per share. The Company will receive no proceeds from the issuance of the Rights.

The Rights have certain anti-takeover effects. The Rights may cause substantial dilution to a person or group that attempts to acquire the Company on terms not approved by the Board of Directors of the Company, except pursuant to an offer conditioned on a substantial number of Rights being acquired. The Rights should not interfere with any merger or other business combination approved by the Board of Directors prior to the time that a person or group has acquired beneficial ownership of 15% or more of the Common Stock, since until ten business days after such time the Rights may be redeemed by the Company at \$0.01 per Right.

The Company announced the distribution of the Rights on September 8, 1999. In the press release in which the announcement was made, the Company inadvertently referred to the Record Date for distribution of the Rights as September 7, 1999 rather than September 27, 1999. The actual Record Date for distribution of the Rights is September 27, 1999.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS.

EXHIBIT -----	DESCRIPTION -----
4	Rights Agreement, dated as of September 7, 1999, between CBRL Group, Inc. and SunTrust Bank, Atlanta, which includes as Exhibit A thereto the form of a Rights Certificate, filed as Exhibit 1 to the Registrant's Registration Statement on Form 8-A filed with the Commission on September 21, 1999 and incorporated herein by this reference.
99.1	Letter to be sent to shareholders of record on September 27, 1999

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: September 21, 1999

CBRL GROUP, INC.

By: /s/ James F. Blackstock

Name: James F. Blackstock
Title: Vice President, Secretary and
General Counsel

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<u>Exhibit</u>	<u>Description</u>	<u>Page No.</u>
99.1	Letter to be sent to shareholders of record on September 27, 1999	8

Date, the Rights are evidenced by and trade with the Common Stock and the Rights are not exercisable. After the Distribution Date, the Rights Agent would mail Rights Certificates to stockholders and the Rights would become transferable apart from the Common Stock.

Distribution Date:
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Rights would separate from the Common Stock and become exercisable following the earlier of (i) the date of the "Flip-in" Trigger or (ii) the 10th business day (or later date the Board may designate) after any person commences a tender or exchange offer that would result in that person holding a total of 30% or more of the Common Stock.

Exercise of Rights:
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After the Distribution Date, each Right would entitle the holder to purchase, for the Purchase Exercise Price of \$65.00, one share of Common Stock. See "Flip-in" Trigger for effect if Distribution Date is caused by the "Flip-in" Trigger.

"Flip-in" Trigger:
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If any person becomes the beneficial owner (defined broadly to encompass groups acting in concert) of 15% or more of the outstanding Common Stock (an "Acquiring Person") (15% or greater blocks existing as of the date of the adoption of the agreement will not be Acquiring Persons so long as no additional shares are acquired, other than through a stock split or dividend), then 10 business days thereafter (or any earlier or later date the Board of Directors may decide):

- (i) Rights owned by the Acquiring Person or its transferees will automatically be void; and
- (ii) each other Right will automatically become a right to buy, for the Purchase Exercise Price, that number of shares of Common Stock having a market value of twice the Purchase Exercise Price.

Exchange Option:
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If the Flip-in Trigger occurs, the Board may, in lieu of allowing Rights to be exercised, require each outstanding Right to be exchanged for one share of Common Stock, subject to adjustment as set forth in the Rights Agreement.

"Flip-over" Trigger:
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After a Flip-in Trigger occurs, the Company may not consolidate or merge with, or sell 50% or more of its assets or earning power to, any person, if the Company's Board of Directors is controlled by the Acquiring Person, unless proper provision is made so that each Right would thereafter become a right to buy, for the Purchase Exercise Price, that number of shares of common stock of the other party to the transaction having a market value of twice the Purchase Exercise Price.

Redemption:
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The Rights may be redeemed by the Board, at any time until a Flip-in Trigger has occurred, at a Redemption Price of \$0.01 per Right.

Power to Amend:
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The Board of Directors may generally amend the Rights Agreement at any time in any respect not adverse to holders of Rights.

Expiration:

The Rights will expire on August 31, 2009,

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if not terminated earlier.

Full Text:

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The Rights Agreement has been filed with
the Securities and Exchange Commission and
is available for review at the SEC's
internet site, addressed at
<http://www.sec.gov>. In addition, the
Company will mail a copy of the Rights
Agreement, without charge, to any
shareholder who makes a request in writing.