

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 15, 2002

DAVE & BUSTER'S, INC.  
(Exact name of registrant as specified in its charter)

MISSOURI  
(State of  
incorporation)

0000943823  
(Commission File  
Number)

43-1532756  
(IRS Employer  
Identification Number)

2481 MANANA DRIVE  
DALLAS TX 75220  
(Address of principal executive offices)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (214) 357-9588

ITEM 5. OTHER EVENTS.

On July 15, 2002, Dave & Buster's, Inc. (the "Company") announced that it had entered into an amendment of its definitive merger agreement (the "Merger Agreement") with D&B Holdings I, Inc. ("Holdings") and D&B Acquisition, Sub, Inc., a wholly-owned subsidiary of Holdings ("Acquisition"). Such agreement provides for the merger of the Company and Acquisition (the "Merger"), whereby the Company will become a wholly-owned subsidiary of Holdings. Holdings has been formed by a group consisting of the founders and certain members of senior executive management of the Company together with Investcorp, a global investment group, and international investors organized by Investcorp. Pursuant to the Merger Agreement, as amended, each of the outstanding shares of common stock of the Company will, by virtue of the Merger, be converted into the right to receive \$13.50 per share in cash, an increase from the \$12.00 per share consideration originally set forth in the Merger Agreement. Consummation of the Merger is conditioned upon the approval of the Company's stockholders, the securing of financing by Acquisition, certain regulatory approvals and other customary conditions.

The Company had previously announced, on July 10, 2002, that the tender offer contemplated by the Merger Agreement had expired at the close of business on July 9, 2002, without sufficient shares being tendered to complete the transaction. Approximately 6.2 million shares of common stock of the Company (approximately 45.8% of the outstanding shares of common stock) had been tendered but were not accepted for payment.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following are filed as Exhibits to this Report.

- 2.1 First Amendment to Agreement and Plan of Merger by and among Dave & Buster's Inc., D&B Holdings I, Inc. and D&B Acquisition, Sub, Inc., dated as of July 12, 2002.
- 99.1 First Amendment to Support and Exchange Agreement date as of July 12, 2002, by and among D&B Holdings I, Inc., D&B Acquisition, Sub, Inc. and the stockholders named therein.
- 99.2 Dave & Buster's, Inc. Press Release dated July 15, 2002, announcing the amendment of the merger agreement.
- 99.3 Dave & Buster's, Inc. Press Release dated July 10, 2002, announcing the expiration of the tender offer.

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.

DAVE & BUSTER'S, INC.

Date: July 16, 2002

By: /s/ W. C. Hammett, Jr.  
-----  
W.C. Hammett, Jr.,  
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT  
NUMBER  
DESCRIPTION  
- - - - -

-----  
2.1 First  
Amendment  
to  
Agreement  
and Plan of  
Merger by  
and among  
Dave &  
Buster's  
Inc., D&B  
Holdings I,  
Inc. and  
D&B  
Acquisition,  
Sub, Inc.,  
dated as of  
July 12,  
2002. 99.1

First  
Amendment  
to Support  
and  
Exchange  
Agreement  
date as of  
July 12,  
2002, by  
and among  
D&B  
Holdings I,  
Inc., D&B  
Acquisition,  
Sub, Inc.  
and the  
stockholders  
named  
therein.

99.2 Dave &  
Buster's,  
Inc. Press  
Release  
dated July  
15, 2002,  
announcing  
the  
amendment  
of the  
merger  
agreement.

99.3 Dave &  
Buster's,  
Inc. Press  
Release  
dated July  
10, 2002,  
announcing  
the  
expiration  
of the  
tender  
offer.

[DAVE AND BUSTERS LOGO]

FIRST AMENDMENT  
 AGREEMENT AND PLAN  
 BY AND AMONG  
 D&B ACQUISITION SUB, INC.  
 AND  
 DAVE & BUSTER'S, INC.

TO THE  
 OF MERGER  
 D&B HOLDINGS I, INC.,

This FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER (this "Amendment"), dated as of July 12, 2002, is entered into by and among D&B Holdings I, Inc., a Delaware corporation ("Parent"), D&B Acquisition Sub, Inc., a Missouri corporation and wholly-owned subsidiary of Parent ("Purchaser") and Dave & Buster's, Inc., a Missouri corporation (the "Company").

A. Parent, Purchaser and the Company entered into an Agreement and Plan of Merger, dated as of May 30, 2002 (the "Agreement"), providing for the merger of Purchaser with and into the Company.

B. In accordance with Section 9.10 of the Agreement, Parent, Purchaser and the Company desire to enter into this Amendment to amend the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants contained herein, Parent, Purchaser and the Company agree as follows:

1. Section 1.3 of the Agreement is deleted in its entirety and replaced with the following:

1.3 SINGLE STEP MERGER. In the event that, upon expiration of the Offer, no shares of Common Stock are accepted by Purchaser for purchase and payment pursuant to the Offer, Parent, Purchaser and the Company agree to proceed with the Merger as expeditiously as reasonably possible subject to all applicable terms and conditions contained in this Agreement, provided that the obligations of Parent and Purchaser to consummate the Merger shall also be conditioned on (i) satisfaction of each of the conditions set forth in Exhibit A (disregarding references to the Offer contained therein) other than the Minimum Tender Condition and (ii) notwithstanding anything to the contrary in Section 4.5 or elsewhere in this Agreement, the funding from third party lenders of at least \$155 million of new debt financing and availability of an additional \$30 million line of credit from third party lenders, in each case on commercially reasonable terms as determined in the good faith judgment of Parent. If this Section 1.3 applies, (x) the "Merger Consideration" referred to in Section 2.8(a) and elsewhere in this Agreement shall be \$13.50 per share and (y) Section 7.1(d) shall not apply.

2. Section 5.2(a)(iii) of the Agreement is amended to delete "Offer" and insert in its place "Merger."

3. Section 7.1(e) of the Agreement is deleted in its entirety.

4. The following is inserted following Section 7.1 of the Agreement:

7.2 ADDITIONAL CONDITION TO PARENT'S AND PURCHASER'S OBLIGATION OF EFFECT THE MERGER. The obligation of Parent and Purchaser to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following additional condition:

The representations and warranties by the Company contained in this Agreement (which for purposes of this Section 7.2 shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall be true and correct in all respects as of the date of this Agreement and at the Effective Time, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that the representations in Section 3.3 (Capital Structure) as to the number of issued and outstanding shares of capital stock of the Company and Company Stock Options shall be true and correct in all respects.

7.3 ADDITIONAL CONDITION TO THE COMPANY'S OBLIGATION TO EFFECT THE MERGER. The obligation of the Company to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following additional condition:

The representations and warranties by Parent and Purchaser contained in this Agreement (which for purposes of this Section 7.3 shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall be true and correct in all respects as of the date of this Agreement and at the Effective Time, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on the ability of Parent and Purchaser to consummate the Merger.

5. Section 8.1(b)(iii) of the Agreement is deleted in its entirety.

6. Section 8.1(c) of the Agreement is deleted in its entirety and replaced with the following:

(c) by Parent, if the Company breaches any representation or warranty or breaches or fails to perform in any material respect any of its covenants contained in this Agreement, which breach or failure to perform would give rise to the failure of the condition set forth in Exhibit A or Section 7.2;

7. Section 8.1(f)(i) of the Agreement is deleted in its entirety and replaced with the following:

(i) if Parent or Purchaser breaches any representation or warranty or breaches or fails to perform in any material respect any of their respective covenants contained in this Agreement which breach or failure to perform would give rise to the failure of the condition set forth in Section 7.3 or

8. Section 8.1(f)(ii) of the Agreement is amended to delete "Offer" and insert in its place "Merger."

9. The first sentence of Section 8.2(b) of the Agreement is amended to delete "\$5.0 million" and insert in its place "\$5.68 million."

10. Except as specifically modified by this Amendment, all terms and conditions of the Agreement shall remain in full force and effect without modification.

(Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first written above.

D&B HOLDINGS I, INC.

DAVE & BUSTER'S, INC.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

D&B ACQUISITION SUB, INC.

By: \_\_\_\_\_  
Name:  
Title:



FIRST AMENDMENT  
TO THE  
SUPPORT AND EXCHANGE AGREEMENT

This FIRST AMENDMENT TO THE SUPPORT AND EXCHANGE AGREEMENT (this "Amendment"), dated as of July 12, 2002, is entered into by and among D&B Holdings I, Inc., a Delaware corporation ("Parent"), D&B Acquisition Sub, Inc., a Missouri corporation and wholly-owned subsidiary of Parent ("Purchaser") David B. Corriveau, James W. Corley, Wentworth Investments, L.P., William C. Hammett, Jr. and Walter S. Henrion (each in his or its own capacity a "Stockholder," and, collectively, the "Stockholders").

A. Parent, Purchaser and the Stockholders entered into a Support and Exchange Agreement, dated as of May 30, 2002 (the "Agreement").

B. In accordance with Section 6.13 of the Agreement, Parent, Purchaser and the Stockholders desire to enter into this Amendment to amend the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants contained herein, Parent, Purchaser and the Stockholders agree as follows:

11. The table entitled "Equity Capitalization" attached as Exhibit B (Parent Equity Schedule) of the Agreement is deleted in its entirety and replaced with Exhibit A attached hereto.

12. Except as specifically modified by this Amendment, all terms and conditions of the Agreement shall remain in full force and effect without modification.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first written above.

D&B HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

D&B ACQUISITION SUB, INC.

By: \_\_\_\_\_  
Name:  
Title:

-----  
David B. Corriveau

-----  
James W. Corley

-----  
William C. Hammett, Jr.

-----  
Walter S. Henrion

FIFTEEN, L.P.

By: \_\_\_\_\_  
Name: David B. Corriveau  
Title: General Partner

WENTWORTH INVESTMENTS, L.P.

By: \_\_\_\_\_  
Name: James W. Corley  
Title: General Partner

## DAVE &amp; BUSTER'S RECEIVES INCREASED OFFER OF \$13.50 PER SHARE IN CASH

DALLAS, TX, JULY 15, 2002 -- Dave & Buster's, Inc. (NYSE:DAB), a leading operator of upscale restaurant/entertainment complexes, announced today that D&B Acquisition Sub, Inc., a group led by Dave & Buster's Inc. founders and certain members of its senior executive management, together with Investcorp, a global investment group, and international investors organized by Investcorp, has increased the consideration proposed to be paid for all of the outstanding shares of Dave & Buster's common stock to \$13.50 in cash per share.

Under the amended merger agreement, Dave & Buster's shareholders will have the opportunity to vote on the new all-cash merger at a special meeting of shareholders. Shareholders representing at least 66-2/3 percent of Dave & Buster's outstanding common stock must vote in favor of the merger for it to be completed. A proxy statement will be filed and mailed to Dave & Buster's shareholders as soon as is practicable. The amended merger agreement has been unanimously approved by the company's Board of Directors, upon the recommendation of a special committee of three independent, non-employee directors acting on the advice of Houlihan Lokey Howard & Zukin.

In conjunction with the amendment to the merger agreement, D&B Acquisition Sub secured the written agreement of three of the largest non-tendering Dave & Buster's shareholders to vote their shares in favor of the merger. These shareholders had been opposed to the prior offer of \$12.00 per share.

The completion of the proposed transaction is subject to the approval of the shareholders, the securing of financing, customary conditions and regulatory approval. The merger agreement continues to permit Dave & Buster's to engage in discussions with and provide information to any third party in response to an unsolicited, bona fide acquisition proposal that the board determines is superior. In the event Dave & Buster's receives a superior proposal and D&B Acquisition Sub does not match the proposal within 5 business days, then Dave & Buster's may terminate the merger agreement, subject to the payment of a breakup fee and reimbursement of fees and expenses. More information on these provisions of the merger agreement may be obtained by contacting Mr. Mark Levy, chairman of the special committee of the board, at telephone no. (312) 943-8780, fax no. (312) 943-8773. If the transaction is completed, Dave & Buster's will become a private company operating under the same name and with its headquarters remaining in Dallas, Texas.

The total transaction value is approximately \$275 million, including the assumption of Dave & Buster's debt.

## ABOUT DAVE &amp; BUSTER'S

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's operates 31 large format, high-volume restaurant/entertainment complexes throughout the United States. The Company

additionally has international licensing agreements for the Dave & Buster's concept for the Pacific Rim, Canada, the Middle East, Mexico and Korea. The Company had total revenues of \$358.0 million for the fiscal year ended February 3, 2002

#### ABOUT INVESTCORP

Investcorp focuses on corporate investments, real estate investments, asset management and technology investments. Since it was established in 1982, the firm has completed transactions with an aggregate value of approximately \$20 billion. In the United States, Investcorp and its clients currently own corporate investments that include Neptune Technology Group, Josten's, Werner Holdings, SI Corporation, Stratus Technologies and ECI Conference Call Services. U.S. investments that have been taken public by Investcorp include Prime Service, Tiffany & Co., Circle K Corporation, Saks Fifth Avenue and CSK Auto Corporation. Additional information on Investcorp may be found at [www.investcorp.com](http://www.investcorp.com).

#### SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements that involve assumptions regarding the operations and future prospects of Dave & Buster's. Although Dave & Buster's believes these statements are based on reasonable assumptions, such statements are subject to risk and uncertainty, including, among other things, certain economic conditions and the ability to successfully complete the referenced merger. Caution should be taken that these factors could cause the actual results to differ from those stated or implied in this and other communications.

This announcement is not a proxy solicitation. Dave & Buster's, Inc. intends to file with the Securities and Exchange Commission (the "SEC") a proxy statement in connection with the proposed merger. A copy of the proxy statement filed with the SEC will be mailed to the shareholders of Dave & Buster's. Investors and shareholders of Dave & Buster's are urged to read the proxy statement when it becomes available because it will contain important information about Dave & Buster's, D&B Acquisition Sub and the proposed merger. When they become available, the proxy statement and any other documents filed with the SEC by Dave & Buster's, may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders also may obtain free copies of the proxy statement and any other documents filed with the SEC by Dave & Buster's by contacting Dave & Buster's Investor Relations, 2481 Manana Drive, Dallas, Texas 75220, (214) 904-2288. Investors and shareholders are urged to read the proxy statement when it becomes available before making any voting or investment decision with respect to the proposed merger.

Contacts: DAVE & BUSTER'S  
Investor Relations  
214.904.2288

INVESTCORP  
Todd Fogarty /Jim Fingeroth  
Kekst and Company  
212.521.4800

# # #

[DAVE &amp; BUSTER'S LOGO]

## TENDER OFFER FOR DAVE &amp; BUSTER'S SHARES EXPIRES

DALLAS - JULY 10, 2002 - Dave & Buster's, Inc. (NYSE: DAB), a leading operator of upscale restaurant/entertainment complexes, announced today that the tender offer by D&B Acquisition Sub, Inc., a group led by its founders and certain members of Dave & Buster's senior executive management, together with Investcorp, a global investment group, and international investors organized by Investcorp, has expired without sufficient shares being tendered to complete the transaction. The offer expired at 5:00 P.M., New York City time, on Tuesday, July 9, 2002.

Approximately 6.2 million shares (approximately 45.8 percent of the outstanding shares) were tendered but will not be accepted for payment.

The Company is presently evaluating its rights and obligations under the Merger Agreement with D&B Acquisitions Sub, including possible termination of the Agreement.

## ABOUT DAVE &amp; BUSTER'S, INC.

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's operates 31 large format, high-volume restaurant/entertainment complexes throughout the United States. The Company additionally has international licensing agreements for the Dave & Buster's concept for the Pacific Rim, Canada, the Middle East, Mexico and Korea. Dave & Buster's had total revenues of \$358.0 million for the fiscal year ended February 3, 2002.

## SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements that involve assumptions regarding the operations and future prospects of Dave & Buster's. Although Dave & Buster's believes these statements are based on reasonable assumptions, such statements are subject to risk and uncertainty. Caution should be taken that these factors could cause the actual results to differ from those stated or implied in this and other communications. A discussion of risk factors can be found in the Company's Form-10K and other documents filed with the Securities and Exchange Commission.

Contact: DAVE & BUSTER'S  
Investor Relations  
214.904.2288

# # #