Aristotle Holding, Inc.
Form S-4/A
November 14, 2011

Table of Contents

As filed with the U.S. Securities and Exchange Commission on November 14, 2011

Registration No. 333-177187

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ARISTOTLE HOLDING, INC.
(Exact name of registrant as specified in its charter)

Delaware	**5912**	**45-2884094**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

c/o Express Scripts, Inc.
One Express Way
St. Louis, Missouri 63121
(314) 996-0900
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Keith J. Ebling, Esq.
Executive Vice President, General Counsel and Corporate Secretary
Express Scripts, Inc.
One Express Way
St. Louis, Missouri 63121
(314) 996-0900

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

With copies to:

Lou R. Kling
Howard L. Ellin
Kenneth M. Wolff
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Thomas M. Moriarty, General Counsel, Secretary and President, Global Pharmaceutical Strategies
Medco Health Solutions, Inc.
100 Parsons Pond Drive
Franklin Lakes, New Jersey 07417
(201) 269-3400

James C. Morphy
Matthew G. Hurd
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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. o

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. (Check one):

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 14, 2011

Express Scripts, Inc. **Medco Health Solutions, Inc.**

**TO THE STOCKHOLDERS OF EXPRESS SCRIPTS, INC. AND MEDCO HEALTH SOLUTIONS, INC.
MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

November 14, 2011

Dear Stockholders:

Express Scripts, Inc. (Express Scripts) and Medco Health Solutions, Inc. (Medco) have entered into a merger agreement providing for the combination of Express Scripts and Medco under a new holding company named Aristotle Holding, Inc. The mergers will combine the expertise of two complementary pharmacy benefit managers to accelerate efforts to lower the cost of prescription drugs and improve the quality of care for Americans. George Paz will serve as chairman and CEO of the combined organization. The board of directors of the combined company will consist of the current members of the board of directors of Express Scripts and two current independent Medco board members.

Upon completion of the mergers, Express Scripts stockholders will receive one share of common stock of Aristotle Holding, Inc. for each share of Express Scripts common stock. For each share of Medco common stock, Medco stockholders will receive (i) $28.80 in cash, without interest, and (ii) 0.81 shares of common stock of Aristotle Holding, Inc. We anticipate that Express Scripts stockholders will hold approximately 59%, and Medco stockholders will hold approximately 41%, of the shares of Aristotle Holding, Inc. s common stock issued and outstanding immediately after the consummation of the mergers. Aristotle Holding, Inc. intends to apply to list its common stock on the NASDAQ under the symbol ESRX, subject to official notice of issuance and, following consummation of the mergers, we anticipate that Aristotle Holding, Inc. will change its name to Express Scripts Holding Company.

Completion of the mergers requires, among other things, the separate approvals of both Express Scripts stockholders and Medco stockholders. To obtain these required approvals, Express Scripts will hold a special meeting of Express Scripts stockholders on December 21, 2011 and Medco will hold a special meeting of Medco stockholders on December 21, 2011.

EXPRESS SCRIPTS AND MEDCO S BOARDS OF DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR THE PROPOSALS TO ADOPT THE MERGER AGREEMENT.

Information about the special meetings, the mergers and the other business to be considered by Express Scripts stockholders and Medco stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully. In particular, see Risk Factors beginning on page 37.

Your vote is very important. Whether or not you plan to attend the special meeting of Express Scripts stockholders or the special meeting of Medco stockholders, as applicable, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the applicable special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the merger agreement.

[*SIGNATURE*] George Paz President, Chief Executive Officer, and Chairman of the Board Express Scripts, Inc.	[*SIGNATURE*] David B. Snow, Jr. Chairman of the Board and Chief Executive Officer Medco Health Solutions, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in connection with the mergers or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated November 14, 2011, and is first being mailed or otherwise delivered to stockholders of Express Scripts and stockholders of Medco on or about November 18, 2011.

Table of Contents

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Express Scripts and Medco from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Express Scripts, Inc. One Express Way Saint Louis, Missouri, 63121 Attention: Investor Relations (314) 810-3115 *www.express-scripts.com (Investor Information tab)*	Medco Health Solutions, Inc. 100 Parsons Pond Drive, Mail Stop F3-3 Franklin Lakes, New Jersey 07417 Attention: Investor Relations (201) 269-4279 *www.medcohealth.com (Investors tab)*

In addition, if you have questions about the mergers or the special meetings, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

If you are an Express Scripts stockholder: MacKenzie Partners Inc. 105 Madison Avenue New York, NY 10016 (800) 322-2885 (call toll free) (212) 929-5500 (call collect) E-mail: proxy@mackenziepartners.com	If you are a Medco stockholder: D.F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, NY 10005 (800) 967-4612 (call toll free) or (212) 269-5550 (call collect) E-mail: medco@dfking.com

If you would like to request documents, please do so by December 19, 2011, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information beginning on page 208 of the accompanying joint proxy statement/prospectus.

Table of Contents

EXPRESS SCRIPTS, INC.
One Express Way
Saint Louis, Missouri 63121

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
December 21, 2011

The board of directors of Express Scripts, Inc. has called for a special meeting of the stockholders of Express Scripts, Inc., a Delaware corporation (Express Scripts), to be held at the principal executive offices of Express Scripts, One Express Way, Saint Louis, Missouri 63121, on December 21, 2011 at 7:30 a.m., Central time, to consider and vote upon the following matters:

1. to adopt the Agreement and Plan of Merger, dated as of July 20, 2011, as amended on November 7, 2011 and as it may be amended from time to time (the merger agreement), by and among Express Scripts, Medco Health Solutions, Inc. (Medco), Aristotle Holding, Inc. (New Express Scripts), Aristotle Merger Sub, Inc., and Plato Merger Sub, Inc; and

2. to approve the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement).

THE EXPRESS SCRIPTS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EXPRESS SCRIPTS STOCKHOLDERS VOTE FOR EACH PROPOSAL.

The record date for the determination of the stockholders entitled to notice of, and to vote at, the Express Scripts special meeting, or any adjournment or postponement of the Express Scripts special meeting, was the close of business on November 4, 2011. At least ten days prior to the meeting, a complete list of stockholders of record as of November 4, 2011 will be available for inspection by any stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of the Company at One Express Way, Saint Louis, Missouri 63121. As a stockholder of record, you are cordially invited to attend the meeting in person. Regardless of whether you expect to be present at the meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically via the Internet or telephone as described in greater detail in the proxy statement and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the meeting. You should NOT send certificates representing Express Scripts common stock with the proxy.

By Order of the Board of Directors,

Keith J. Ebling
Executive Vice President, General Counsel
and Corporate Secretary

One Express Way
Saint Louis, Missouri 63121
November 14, 2011

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR THE SPECIAL MEETING PLEASE CONTACT EXPRESS SCRIPTS, INC., ATTENTION: INVESTOR

RELATIONS, ONE EXPRESS WAY, SAINT LOUIS, MISSOURI 63121, (314) 810-3115. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

MEDCO HEALTH SOLUTIONS, INC.
100 Parsons Pond Drive
Franklin Lakes, New Jersey 07417

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
December 21, 2011

The board of directors of Medco Health Solutions, Inc. has called for a special meeting of the stockholders of Medco Health Solutions, Inc., a Delaware corporation (Medco), to be held at the Woodcliff Lake Hilton, 200 Tice Boulevard, Woodcliff Lake, New Jersey 07677 on December 21, 2011 at 9:00 a.m., Eastern time, to consider and vote upon the following matters:

1. to adopt the Agreement and Plan of Merger, dated as of July 20, 2011, as amended on November 7, 2011 and as it may be amended from time to time (the merger agreement), by and among Express Scripts, Inc., Medco, Aristotle Holding, Inc., Aristotle Merger Sub, Inc., and Plato Merger Sub, Inc;

2. to approve the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement); and

3. to approve, by non-binding advisory vote, certain compensation arrangements for Medco s named executive officers in connection with the mergers contemplated by the merger agreement.

THE MEDCO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT MEDCO STOCKHOLDERS VOTE FOR EACH PROPOSAL.

Holders of Medco common stock of record at the close of business on November 4, 2011 are entitled to vote at the Medco special meeting, or any adjournment or postponement of the Medco special meeting. At least ten days prior to the meeting, a complete list of stockholders of record as of November 4 will be available for inspection by any stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of Medco at 100 Parsons Pond Drive, Franklin Lakes, New Jersey 07417. As a stockholder of record, you are cordially invited to attend the meeting in person. Regardless of whether you expect to be present at the meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically via the Internet or telephone as described in greater detail in the proxy statement and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the meeting. You should NOT send certificates representing Medco common stock with the proxy.

By Order of the Board of Directors,

Thomas M. Moriarty
General Counsel, Secretary and President,
Global Pharmaceutical Strategies

November 14, 2011

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR

THE SPECIAL MEETING PLEASE CONTACT MEDCO HEALTH SOLUTIONS, INC., ATTENTION: INVESTOR RELATIONS, 100 PARSONS POND DRIVE, FRANKLIN LAKES, NEW JERSEY 07471, (201) 269-3400. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

JOINT PROXY STATEMENT/PROSPECTUS
TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the mergers and the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the mergers, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 208. All references in this joint proxy statement/prospectus to Express Scripts refer to Express Scripts, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Medco refer to Medco Health Solutions, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to New Express Scripts refer to Aristotle Holding, Inc. (which we anticipate will change its name to Express Scripts Holding Company following consummation of the mergers), a Delaware corporation and a direct wholly owned subsidiary of Express Scripts; all references in this joint proxy statement/prospectus to Express Scripts Merger Sub refer to Aristotle Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of New Express Scripts; all references in this joint proxy statement/prospectus to Medco Merger Sub refer to Plato Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of New Express Scripts; all references in this joint proxy statement/prospectus to the Merger Subs refer to the Express Scripts Merger Sub and the Medco Merger Sub, collectively; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we refer to Express Scripts and Medco; and all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of July 20, 2011, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of November 7, 2011 (which we refer to as the first amendment to the merger agreement), and as it may be amended from time to time, by and among Express Scripts, Medco, New Express Scripts, Express Scripts Merger Sub and Medco Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

About the Mergers

Q: **Why am I receiving this joint proxy statement/prospectus?**

A: Express Scripts and Medco have entered into the merger agreement providing for the combination of Express Scripts and Medco under a new holding company named Aristotle Holding, Inc. (which we refer to as New Express Scripts). Pursuant to the merger agreement, Medco Merger Sub will be merged with and into Medco, and Express Scripts Merger Sub will be merged with and into Express Scripts. As a result, Medco and Express Scripts will each become wholly owned subsidiaries of New Express Scripts. As a result of the transactions contemplated by the merger agreement, former Medco and Express Scripts stockholders will own stock in New Express Scripts, which is expected to be listed for trading on the NASDAQ. We refer to these mergers as the Medco merger and the Express Scripts merger, respectively, and together as the mergers.

Medco is holding a special meeting of stockholders, which we refer to as the Medco special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement, which we refer to as the Medco stockholder approval. Medco stockholders will also be asked to approve the adjournment of the Medco special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement) and to approve, by non-binding, advisory vote, certain compensation arrangements for Medco s named executive officers in connection with the mergers.

Express Scripts is holding a special meeting of stockholders, which we refer to as the Express Scripts special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement. We refer to this approval as the Express Scripts stockholder approval. Express Scripts stockholders will also be asked to approve the adjournment of the Express Scripts special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement).

We will be unable to complete the mergers unless both the Express Scripts stockholder approval and the Medco stockholder approval are obtained at the respective special meetings.

Table of Contents

We have included in this joint proxy statement/prospectus important information about the mergers, the merger agreement (a copy of which is attached as Annex A) and the Express Scripts and Medco special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: **What will Medco stockholders receive in the Medco merger?**

A: Upon completion of the Medco merger, each share of common stock of Medco, par value $0.01 per share, which we refer to as Medco common stock, will be converted into (i) the right to receive $28.80 in cash, without interest and (ii) 0.81 shares of validly issued, fully paid and non-assessable New Express Scripts common stock, par value $0.01 per share, which we refer to collectively as the Medco merger consideration. Shares of Medco common stock held in a Medco employee benefit plan will be converted into the Medco merger consideration. However, shares held by Medco as treasury stock or that are owned by Medco, Medco Merger Sub or any wholly owned subsidiary of Medco and shares with respect to which appraisal rights are properly exercised and not withdrawn, which we collectively refer to as the Medco excluded shares, will not receive the Medco merger consideration. Shares held by Medco as treasury stock or that are owned by Medco, Medco Merger Sub or any wholly owned subsidiary of Medco will be canceled.

Medco stockholders will not receive any fractional shares of New Express Scripts common stock in the Medco merger. Instead of receiving any fractional shares, each holder of Medco common stock will be paid an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (i) the amount of the fractional share interest in a share of New Express Scripts common stock to which such holder would otherwise be entitled (rounded to three decimal places) and (ii) an amount equal to the average of the closing sale prices of Express Scripts common stock on the NASDAQ Stock Market, which we refer to as the NASDAQ, for each of the 15 consecutive trading days ending with the fourth complete trading day prior to the date on which the closing of the mergers takes place, which we refer to as the closing date.

Q: **What will Express Scripts stockholders receive in the Express Scripts merger?**

A: Upon completion of the Express Scripts merger, each share of common stock of Express Scripts, par value $0.01 per share, which we refer to as Express Scripts common stock, will be converted into one share of New Express Scripts common stock, which we refer to as the Express Scripts merger consideration. Shares held by Express Scripts as treasury stock or that are owned by Express Scripts, Express Scripts Merger Sub or any other wholly owned subsidiary of Express Scripts, which we refer to as the Express Scripts excluded shares, will not receive the Express Scripts merger consideration and will be canceled.

Q: **Should I send in my share certificates now for the exchange?**

A: *Medco Stockholders*: No. Medco stockholders should keep any share certificates they hold at this time. After the mergers are completed, Medco stockholders holding Medco share certificates will receive from New Express Scripts   exchange agent a letter of transmittal and instructions on how to obtain the Medco merger consideration.

Express Scripts Stockholders: No. Express Scripts stockholders should keep any Express Scripts share certificates they hold both now and after the mergers are completed. As of the effective time of the Express Scripts merger, holders of Express Scripts common stock will be deemed to have received shares of New Express Scripts common stock (without the requirement to surrender any certificate previously representing shares of Express Scripts common stock or the issuance of new certificates representing New Express Scripts common stock).

Q: **What equity stake will former Medco stockholders and Express Scripts stockholders hold in New Express Scripts?**

A: Upon completion of the mergers, it is anticipated that Express Scripts stockholders, on the one hand, and Medco stockholders, on the other hand, will hold approximately 59% and 41%, respectively, of the shares of common stock of New Express Scripts issued and outstanding immediately after the consummation of the mergers.

Q: **How do I calculate the value of the Medco merger consideration?**

A: Because New Express Scripts will issue a fixed number of shares of New Express Scripts common stock in exchange for each share of Medco common stock, the value of the Medco merger consideration that Medco stockholders will receive in the Medco merger for each share of Medco common stock will depend on the price per share of Express Scripts common stock at the time the merger is completed. That price will not be known at the time of the Medco special meetings and may be greater or less than the current price of Express Scripts common stock or the price of Express Scripts common stock at the time of the special meetings.

Based on the closing price of $52.54 per share of Express Scripts common stock on the NASDAQ on July 20, 2011, the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the Medco merger consideration represented approximately $71.36 per share of Medco common stock, a premium of 27.9% over the closing price of $55.78 per share of Medco common stock on the New York Stock Exchange, which we refer to as the NYSE, on July 20, 2011. Based on the closing price of $47.02 per share of Express Scripts common stock on the NASDAQ on November 10, 2011, the latest practicable date before the printing of this joint proxy statement/prospectus, the Medco merger consideration represented approximately $66.89 per share of Medco common stock.

Table of Contents

Depreciation and amortization of restaurant property and equipment increased by $188,000 in the third quarter of 2008 and $501,000 in the first nine months of 2008 compared to the same periods in 2007 because of the effect of the three new restaurants opened since the third quarter of 2007. The effect of the new restaurants as well as the effect of lower same store sales resulted in increases in this expense category as a percentage of net sales in the 2008 periods.

Other operating expenses, which include restaurant level expenses such as china and supplies, laundry and linen costs, repairs and maintenance, utilities, credit card fees, rent, property taxes and insurance, increased to 22.9% of net sales in the third quarter of 2008, from 20.2% of net sales in the third quarter of 2007 and to 21.1% of net sales for the first nine months of 2008 compared to 19.7% in the same period of 2007. These increases were also due to the effects of the three new restaurants opened since the third quarter of 2007 and lower sales in the same store restaurant base.

General and Administrative Expenses

General and administrative expenses, which include all supervisory costs and expenses, management training and relocation costs, and other costs incurred above the restaurant level, increased by $206,000 in the third quarter of 2008 versus the third quarter of 2007 due primarily to a reduction in general and administrative expenses in the third quarter of 2007 resulting from the elimination of bonus accruals made during the first half of 2007 for the corporate management staff. General and administrative expenses increased by $320,000 in the first nine months of 2008 compared to the same period of 2007. Included in this increase were higher compensation and employee relocation expenses, higher legal and accounting fees, higher share-based compensation expense and the cost of marketing research. These increases were partially offset by lower travel expenses.

Pre-Opening Expense

Pre-opening expense consists of expenses incurred prior to opening a new restaurant and includes principally manager salaries and relocation costs, payroll and related costs for training new employees, travel and lodging expenses for employees who assist with training new employees, and the cost of food and other expenses associated with practice of food preparation and service activities. Pre-opening expense also includes rent expense for leased properties for the period of time between the Company taking control of the property and the opening of the restaurant.

Pre-opening expense of $872,000 and $1,205,000 was incurred in the third quarter and first nine months of 2008, respectively, in connection with three J. Alexander s restaurants under development during those periods. The Company estimates that it will incur approximately $400,000 of additional pre-opening expense during the fourth quarter of 2008 in connection with the third of these new restaurants which is expected to open in December. Pre-opening expense is higher in 2008 than 2007 primarily because an additional restaurant is being opened in 2008.

Other Income (Expense)

Interest expense for the third quarter and first nine months of 2008 decreased compared to the comparable periods of 2007 primarily because of the effect of reductions in outstanding debt. For the third quarter of 2008, the effect of lower outstanding debt was partially offset by a reduction in interest costs capitalized in connection with new restaurant development. For the first nine months of 2008, capitalized interest costs increased compared to the same period of 2007, contributing to the decrease in total interest expense.

Interest income decreased in the third quarter and first nine months of 2008 compared to the corresponding periods of 2007 due to lower average balances of surplus funds invested in money market funds and lower interest rates earned on those funds. Interest income is expected to continue to decrease in the fourth quarter of 2008 compared to the last quarter of 2007 due to the use of a significant portion of the Company s surplus funds for restaurant development and lower expected yields on invested funds.

Income Taxes

The Company recorded an income tax benefit of $343,000 for the first nine months of 2008. This benefit relates primarily to the effect of FICA tip tax credits earned by the Company which exceed the tax liability computed at statutory rates and is based on the actual effective tax rate for the year-to-date period. Management does not believe a reasonable estimate of the year-to-date tax provision can be made using the estimated annual effective tax rate because the Company s estimated pre-tax results for the year are expected to be close to break-even, and a relatively small change in the Company s estimated operating results for the year could result in a large change in the estimated annual effective tax rate. The tax benefit for the third quarter of 2008 represents the difference in the benefit for the first nine months of 2008 and the expense recorded for the first half of 2008.

The Company s income tax provision for the first nine months of 2007 was based on an estimated effective rate of 23.3% for the fiscal year and also included a favorable adjustment of $55,000 which represents a discrete item recorded in connection with the finalization of tax matters upon filing of the Company s income tax return for 2006. This rate is lower than the statutory federal income tax rate of 34% due primarily to the effect of FICA tip tax credits, with the effect of those credits being partially offset by the effect of state income taxes. Because the estimated annual effective rate for 2007 was lower than the estimated rate applied to the first half of the year, an income tax benefit was recorded in the third quarter of 2007 to adjust the year-to-date amount. The income tax benefit for the third quarter of 2007 also includes a favorable adjustment of $43,000 related to the discrete item noted above.

Outlook

Management expects that the final quarter of 2008 as well as 2009 will continue to be very challenging. Because, as previously discussed, a significant portion of the Company s labor and other operating expenses are fixed or semi-variable in nature, management expects that continued decreases in same store sales, which management expects will persist for at least several more months and which could worsen, will have a significant negative effect on the Company s restaurant operating margins and profitability in 2008 and 2009, especially given management s expectation that input costs and other restaurant operating expenses will also continue to increase and that certain of the Company s newer restaurants are performing at sales levels below management s expectations and are expected to incur operating losses for an additional period of time.

Table of Contents

LIQUIDITY AND CAPITAL RESOURCES

The Company s capital needs are primarily for the development and construction of new J. Alexander s restaurants, for maintenance of and improvements to its existing restaurants, and for meeting debt service requirements and operating lease obligations. Additionally, the Company paid cash dividends to all shareholders aggregating $666,000, $657,000 and $653,000 in January of 2008, 2007 and 2006, respectively, which dividends met the requirements to extend certain contractual standstill restrictions under an agreement with the Company s largest shareholder. The Company will consider whether or not to pay additional dividends in the future. The Company has met its needs and maintained liquidity in recent years primarily through use of cash and cash equivalents on hand, cash flow from operations and the availability of a bank line of credit.

Cash and cash equivalents on hand at September 28, 2008 was approximately $4.9 million, down significantly from $11.3 million at the end of 2007 due to the use of a portion of these funds for restaurant development during 2008. Primarily because of the decrease in cash and cash equivalents, the Company had a working capital deficit of $2,524,000 at September 28, 2008 compared to a positive working capital position of $4,412,000 at December 30, 2007. The Company does not believe its working capital deficit impairs the overall financial condition of the Company. Many companies in the restaurant industry operate with a working capital deficit because guests pay for their purchases with cash or by credit card at the time of the sale while trade payables for food and beverage purchases and other obligations related to restaurant operations are not typically due for some time after the sale takes place. Since requirements for funding accounts receivable and inventories are relatively insignificant, virtually all cash generated by operations is available to meet current obligations.

The Company s net cash provided by operating activities totaled $5,029,000 and $6,108,000 for the first nine months of 2008 and 2007, respectively. Management expects that future cash flows from operating activities will vary primarily as a result of future operating results. The Company expects to receive federal income tax refunds of approximately $1.4 million in the fourth quarter of 2008.

The Company opened its second new restaurant in 2008 on September 29th, and expects to open one additional restaurant in December of 2008. Estimated cash expenditures for capital assets for the remainder of 2008 are approximately $3.9 million, a significant portion of which represents the costs to develop the new restaurants.

Management currently does not plan to open any new restaurants in 2009 and is opting to be cautious and conserve the Company s capital until there is a clearer picture of the future of the economy before making any additional commitments for new restaurants. Additionally, new restaurant development could be constrained due to lack of capital resources depending on the amount of cash flow generated by future operations of the Company or the availability to the Company of additional financing on terms acceptable to the Company, if at all, especially considering recent tightening in the credit markets.

A mortgage loan obtained in 2002 represents the most significant portion of the Company s outstanding long-term debt. The loan, which was originally for $25 million, had an outstanding balance of $21.3 million at September 28, 2008. It has an effective annual interest rate, including the effect of the amortization of deferred issue costs, of 8.6% and is payable in equal monthly installments of principal and interest of approximately $212,000 through

Table of Contents

November 2022. Provisions of the mortgage loan and related agreements require that a minimum fixed charge coverage ratio of 1.25 to 1 be maintained for the businesses operated at the properties included under the mortgage and that a funded debt to EBITDA (as defined in the loan agreement) ratio of 6 to 1 be maintained for the Company and its subsidiaries. The loan is secured by the real estate, equipment and other personal property of nine of the Company s restaurant locations with an aggregate book value of $22.8 million at September 28, 2008. The real property at these locations is owned by JAX Real Estate, LLC, the borrower under the loan agreement, which leases them to a wholly-owned subsidiary of the Company as lessee. The Company has guaranteed the obligations of the lessee subsidiary to pay rents under the lease. JAX Real Estate, LLC, is an indirect wholly-owned subsidiary of the Company which is included in the Company s Consolidated Financial Statements. However, JAX Real Estate, LLC was established as a special purpose, bankruptcy remote entity and maintains its own legal existence, ownership of its assets and responsibility for its liabilities separate from the Company and its other affiliates.

The Company maintains a secured bank line of credit agreement which provides up to $10 million of credit availability for financing capital expenditures related to the development of new restaurants and for general operating purposes. The line of credit is secured by mortgages on the real estate of two of the Company s restaurant locations with an aggregate book value of $7.2 million at September 28, 2008, and the Company has also agreed not to encumber, sell or transfer four other fee-owned properties. On October 31, 2008, the Company entered into an amendment to the credit agreement which changed the maximum adjusted debt to EBITDAR ratio (as defined in the amendment) from 3.5 to 1 to 4.5 to 1 through March 29, 2009, after which time the ratio reverts to 3.5 to 1 at the end of each quarter thereafter. Provisions of the loan agreement require that the Company maintain a fixed charge coverage ratio (also as defined in the amendment) of at least 1.5 to 1. The loan agreement also provides that defaults which permit acceleration of debt under other loan agreements constitute a default under the bank agreement and restricts the Company s ability to incur additional debt outside of the agreement. Any amounts outstanding under the line of credit, as amended, bear interest at the LIBOR rate as defined in the loan agreement plus a spread of 2.25% to 3.75%, depending on the Company s adjusted debt to EBITDAR ratio. The Company also pays a commitment fee of 0.25% to 0.75% per annum on the unused portion of the credit line, also depending on the Company s adjusted debt to EBITDAR ratio. The maturity date of this credit facility is July 1, 2009 unless it is converted to a term loan under the provisions of the agreement prior to May 1, 2009. There were no borrowings outstanding under the line as of September 28, 2008.

The Company believes that cash and cash equivalents on hand at September 28, 2008 and cash flow generated by future operations will be adequate to meet the Company s operating and capital needs through 2009. However, depending on the Company s future operating results and cash flow generated from operations, it is possible that the Company could need additional sources of funds and it intends to attempt to extend its bank line of credit prior to its expiration. In addition, the Company may consider additional forms of financing such as equipment leasing or financing in order to increase its cash position. Continued significant decreases in same store sales, higher expenses, the inability of the Company to renew its bank line of credit on a satisfactory basis, or the failure by the Company to comply with its debt covenants could require the Company to seek additional financing on an accelerated basis. If additional financing is needed but not available on acceptable terms, or at all, the Company s financial condition and results of operations could be materially adversely affected. The Company was in compliance with the financial covenants of its debt agreements, as amended, as of September 28, 2008.

Table of Contents

OFF BALANCE SHEET ARRANGEMENTS

As of November 11, 2008, the Company had no financing transactions, arrangements or other relationships with any unconsolidated affiliated entities. Additionally, the Company is not a party to any financing arrangements involving synthetic leases or trading activities involving commodity contracts. Operating lease commitments for leased restaurants and office space are disclosed in Note D, Commitments and Contingencies , to the Condensed Consolidated Financial Statements.

CONTRACTUAL OBLIGATIONS

From 1975 through 1996, the Company operated restaurants in the quick-service restaurant industry. The discontinuation of these quick-service restaurant operations included disposals of restaurants that were subject to lease agreements which typically contained initial lease terms of 20 years plus two additional option periods of five years each. In connection with certain of these dispositions, the Company remains secondarily liable for ensuring financial performance as set forth in the original lease agreements. The Company can only estimate its contingent liability relative to these leases, as any changes to the contractual arrangements between the current tenant and the landlord subsequent to the assignment are not required to be disclosed to the Company. A summary of the Company s estimated contingent liability as of September 28, 2008, is as follows:

Wendy s restaurants (19 leases)	$ 2,400,000
Mrs. Winner s Chicken & Biscuits restaurants (19 leases)	1,000,000
Total contingent liability related to assigned leases	$ 3,400,000

There have been no payments by the Company of such contingent liabilities in the history of the Company.

RECENT ACCOUNTING PRONOUNCEMENTS

In 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements (SFAS 157). SFAS 157 provides guidance for using fair value to measure assets and liabilities. The standard expands required disclosures about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. SFAS 157 is effective for fiscal years which began after November 15, 2007, except for nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis, which have been deferred for one year. Adoption of this Statement at the beginning of 2008 had no impact on the Company s Condensed Consolidated Financial Statements.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (SFAS 159), which gives entities the option to measure eligible financial assets and financial liabilities at fair value on an instrument by instrument basis which are otherwise not permitted to be accounted for at fair value under other accounting

Table of Contents

standards. The election to use the fair value option is available when an entity first recognizes a financial asset or financial liability. Subsequent changes in fair value must be recorded in earnings. This Statement is effective for fiscal years which began after November 15, 2007. Adoption of this Statement at the beginning of 2008 had no impact on the Company s Condensed Consolidated Financial Statements.

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires enhanced disclosures about an entity s derivative and hedging activities and is effective for fiscal years beginning after November 15, 2008, and the Company will adopt these provisions in the first quarter of 2009. The Company is currently evaluating the impact of adopting SFAS 161 on its 2009 Consolidated Financial Statements.

In April 2008, the FASB issued FASB Staff Position No. FAS 142-3, Determination of the Useful Life of Intangible Assets (FSP 142-3). FSP 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, Goodwill and Other Intangible Assets and requires enhanced related disclosures. FSP 142-3 must be applied prospectively to all intangible assets acquired as of and subsequent to fiscal years beginning after December 15, 2008, and the Company will adopt these provisions in the first quarter of 2009. The Company is currently evaluating the impact of adopting FSP 142-3 on its 2009 Consolidated Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company s Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates its estimates and judgments, including those related to its accounting for gift card breakage, property and equipment, leases, impairment of long-lived assets, income taxes, contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially result in materially different results under different assumptions and conditions. Management believes the following critical accounting policies are those which involve the more significant judgments and estimates used in the preparation of the Company s Condensed Consolidated Financial Statements.

Revenue Recognition for Gift Cards: The Company records a liability for gift cards at the time they are sold by the Company s gift card subsidiary. Upon redemption of gift cards, net sales are recorded and the liability is reduced by the amount of card values redeemed. Reductions in liabilities for gift cards which, although they do not expire, are considered to be only remotely likely to be redeemed and for which there is no legal obligation to remit balances under unclaimed property laws of the relevant jurisdictions, have been recorded as revenue by the Company and are included in net sales in the Company s Condensed Consolidated Statements of Income. Based on the Company s historical experience, management considers the probability of redemption of a gift card to be remote when it has been outstanding for 24 months.

Property and Equipment: Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the asset s estimated useful life or the expected lease term which generally includes renewal options. Improvements are capitalized while repairs and maintenance costs are expensed as incurred. Because significant judgments are required in estimating useful lives, which are not ultimately known until the passage of time and may be dependent on proper asset maintenance, and in the determination of what constitutes a capitalized cost versus a repair or maintenance expense, changes in circumstances or use of different assumptions could result in materially different results from those determined based on the Company s estimates.

Lease Accounting: The Company is obligated under various lease agreements for certain restaurant facilities. At inception each lease is evaluated to determine whether it is an operating or capital lease. For operating leases, the Company recognizes rent expense on a straight-line basis over the expected lease term. Capital leases are recorded as an asset and an obligation at an amount equal to the lesser of the present value of the minimum lease payments during the lease term or the fair market value of the leased asset.

Certain of the Company s leases include rent holidays and/or escalations in payments over the base lease term, as well as the renewal periods. The effects of the rent holidays and escalations have been reflected in rent expense on a straight-line basis over the expected lease term, which begins when the Company takes possession of or is given control of the leased property and includes cancelable option periods when it is deemed to be reasonably assured that the Company will exercise its options for such periods because it would incur an economic penalty for not doing so. Rent expense incurred during the construction period for a leased restaurant is included in pre-opening expense. Leasehold improvements and, when applicable, property held under capital lease for each leased restaurant facility are amortized on the straight-line method over the shorter of the estimated life of the asset or the expected lease term used for lease accounting purposes. Percentage rent expense is generally based upon sales levels and is typically accrued when it is deemed probable that it will be payable. Allowances for tenant improvements received from lessors are recorded as deferred rent obligations and credited to rent expense over the term of the lease.

Judgments made by the Company about the probable term for each restaurant facility lease affect the payments that are taken into consideration when calculating straight-line rent expense and the term over which leasehold improvements for each restaurant facility are amortized. These judgments may produce materially different amounts of depreciation, amortization and rent expense than would be reported if different assumed lease terms were used.

Impairment of Long-Lived Assets: When events and circumstances indicate that long-lived assets most typically assets associated with a specific restaurant might be impaired, management compares the carrying value of such assets to the undiscounted cash flows it expects that restaurant to generate over its remaining useful life. In calculating its estimate of such undiscounted cash flows, management is required to make assumptions, which are subject to a high degree of judgment, relative to the restaurant s future period of operation, sales performance, cost of sales, labor and operating expenses. The resulting forecast of undiscounted cash flows represents management s estimate based on both historical results and management s expectation of future operations for that particular restaurant. To date, all of the Company s long-lived assets have been determined to be recoverable based on management s estimates of future cash flows.

Income Taxes: The Company accounts for income taxes in accordance with SFAS No. 109, Accounting for Income Taxes . This statement establishes financial accounting and reporting standards for the effects of income taxes that result from an enterprise s activities during the current and preceding years. It requires an asset and liability approach for financial accounting and reporting of income taxes. The Company recognizes deferred tax liabilities and assets for the future consequences of events that have been recognized in its Consolidated Financial Statements or tax returns. In the event the future consequences of differences between financial reporting bases and tax bases of the Company s assets and liabilities result in a net deferred tax asset, an evaluation is made of the probability of the Company s ability to realize the future benefits of such asset. A valuation allowance related to a deferred tax asset is recorded when it is more likely than not that all or some portion of the deferred tax asset will not be realized. The realization of such net deferred tax will generally depend on whether the Company will have sufficient taxable income of an appropriate character within the carry-forward period permitted by the tax law.

The Company had a net deferred tax asset at December 30, 2007 of $8,100,000, which amount included $3,898,000 of tax credit carryforwards. Management has evaluated both positive and negative evidence, including its forecasts of the Company s future taxable income adjusted by varying probability factors, in making a determination as to whether it is more likely than not that all or some portion of the deferred tax asset will be realized. Based on its analysis, management concluded that for 2007 a valuation allowance was needed for federal alternative minimum tax (AMT) credit carryforwards of $1,657,000 and for tax assets related to certain state net operating loss carryforwards, the use of which involves considerable uncertainty. The valuation allowance provided for these items at December 30, 2007 was $1,712,000. Even though the AMT credit carryforwards do not expire, their use is not presently considered more likely than not because significant increases in earnings levels are expected to be necessary to utilize them since they must be used only after certain other carryforwards currently available, as well as additional tax credits which are expected to be generated in future years, are realized.

Failure to achieve projected taxable income could affect the ultimate realization of the Company s net deferred tax asset. Because of the uncertainties associated with projecting future operating results, there can be no assurance that management s estimates of future taxable income will be achieved and that there could not be an increase in the valuation allowance in the future. It is also possible that the Company could generate taxable income levels in the future which would cause management to conclude that it is more likely than not that the Company will realize all, or an additional portion of, its deferred tax asset. Any such revisions to the estimated realizable value of the deferred tax asset could cause the Company s provision for income taxes to vary significantly from period to period, although its cash tax payments would remain unaffected until the benefits of the various carryforwards were fully utilized.

In addition, certain other components of the Company s provision for income taxes must be estimated. These include, but are not limited to, effective state tax rates, allowable tax credits for FICA taxes paid on reported tip income, and estimates related to depreciation expense allowable for tax purposes. These estimates are made based on the best available information at the time the tax provision is prepared. Income tax returns are generally not filed, however, until several months after year-end. All tax returns are subject to audit by federal and state governments, usually years after the returns are filed, and could be subject to differing interpretations of the tax laws.

The above listing is not intended to be a comprehensive listing of all of the Company s accounting policies and estimates. In many cases, the accounting treatment of a particular transaction is specifically dictated by U.S. generally accepted accounting principles, with no need for management s judgment in their application. There are also areas in which management s judgment in selecting any available alternative would not produce a materially different result. For further information, refer to the Condensed Consolidated Financial Statements and notes thereto included elsewhere in this filing which contain accounting policies and other disclosures required by U.S. generally accepted accounting principles.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor established under the Private Securities Litigation Reform Act of 1995, the Company cautions investors that certain information contained in this Form 10-Q, particularly information regarding future economic performance and finances, development plans, and objectives of management is forward-looking information that involves risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The Company disclaims any intent or obligation to update these forward-looking statements. The Company s ability to pay a dividend will depend on its financial condition and results of operations at any time a dividend is considered or paid. Other risks, uncertainties and factors which could affect actual results include the Company s ability to maintain satisfactory guest counts and increase sales and operating margins in its restaurants; changes in business or economic conditions, including rising food costs and product shortages; the effect of higher minimum hourly wage requirements; the effect of higher gasoline prices and other economic factors on consumer demand; availability of qualified employees; increased cost of utilities, insurance and other restaurant operating expenses; potential fluctuations in quarterly operating results due to seasonality and other factors; the effect of hurricanes and other weather disturbances which are beyond the control of the Company; the number and timing of new restaurant openings and its ability to operate them profitably; competition within the casual dining industry, which is very intense; competition by the Company s new restaurants with its existing restaurants in the same vicinity; changes in consumer spending, consumer tastes, and consumer attitudes toward nutrition and health; expenses incurred if the Company is the subject of claims or litigation or increased governmental regulation; changes in accounting standards, which may affect the Company s reported results of

Table of Contents

operations; and expenses the Company may incur in order to comply with changing corporate governance and public disclosure requirements of the Securities and Exchange Commission and The NASDAQ Stock Market. See Risk Factors included in the Company s Annual Report on Form 10-K for the year ended December 30, 2007 for a description of a number of risks and uncertainties which could affect actual results.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is a smaller reporting issuer as defined in Item 10 of Regulation S-K and thus is not required to report the quantitative and qualitative measures of market risk specified in Item 305 of Regulation S-K.

Item 4T. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures*. The Company s principal executive officer and principal financial officer have conducted an evaluation of the effectiveness of the Company s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) as of the end of the period covered by this quarterly report. Based on that evaluation, the Company s principal executive officer and principal financial officer concluded that, as of the end of the period covered by this quarterly report, the Company s disclosure controls and procedures were effective.

(b) *Changes in internal controls*. There were no changes in the Company s internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 6. Exhibits

(a) Exhibits:

Exhibit 31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Table of Contents

SIGNATURES

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 thereunto duly authorized.

	J. ALEXANDER S CORPORATION
Date: November 12, 2008	/s/ Lonnie J. Stout II Lonnie J. Stout II Chairman, President and Chief Executive Officer (Principal Executive Officer)
Date: November 12, 2008	/s/ R. Gregory Lewis R. Gregory Lewis Vice President and Chief Financial Officer (Principal Financial Officer)

26

Table of Contents

J. ALEXANDER S CORPORATION AND SUBSIDIARIES
INDEX TO EXHIBITS

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27