

Edgar Filing: AUTOZONE INC - Form 4

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Explanation of Responses:

1. Granted in accordance with the AutoZone, Inc. 2003 Director Compensation Plan.

2. Stock Appreciation Rights are convertible to Common Stock or cash immediately upon termination as a director.

3. Stock Appreciation Rights do not expire.

SIGNATURE OF REPORTING PERSON

W. Andrew McKenna

W. Andrew McKenna