

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

FORM 10-K

(Mark One)

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

For the fiscal year ended August 31, 2001

OR

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

For the transition period from _____ to _____

Commission file number: 1-8308

LUBY'S, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

74-1335253
(I.R.S. Employer Identification No.)

2211 Northeast Loop 410
Post Office Box 33069
San Antonio, Texas 78265-3069
(Address of principal executive office)

Area Code 210 654-9000
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Class</u>	<u>Name of exchange on which registered</u>
<u>Common Stock (\$.32 par value)</u>	<u>New York Stock Exchange</u>
<u>Common Stock Purchase Rights</u>	<u>New York Stock Exchange</u>

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.
Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the shares of Common Stock of the registrant held by non-affiliates of the registrant as of November 14, 2001, was approximately \$133,439,000 (based upon the assumption that directors and officers are the only affiliates).

As of November 14, 2001, there were 22,422,943 shares of the registrant's Common Stock outstanding, exclusive of 4,980,124 treasury shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference into the designated parts of this Form 10-K: annual report to shareholders for the fiscal year ended August 31, 2001 (in Part II) and proxy statement relating to 2002 annual meeting of shareholders (in Part III).

Item 1. Business

Luby's, Inc. (formerly, Luby's Cafeterias, Inc.) was originally incorporated in Texas in 1959 and was reincorporated in Delaware on December 31, 1991. The Company's executive offices are at 2211 Northeast Loop 410, P. O. Box 33069, San Antonio, Texas 78265-3069.

Luby's, Inc. was restructured into a holding company on February 1, 1997, at which time all of the operating assets were transferred to Luby's Restaurants Limited Partnership, a Texas limited partnership composed of two wholly owned indirect corporate subsidiaries of the Company. All restaurant operations are conducted by the partnership. Unless the context indicates otherwise, the word "Company" as used herein includes the partnership and the consolidated corporate subsidiaries of Luby's, Inc.

As of December 5, 2001, the Company operates 202 cafeteria-style restaurants under the name "Luby's" located in close proximity to retail centers, business developments, and residential areas in Arizona, Arkansas, Florida, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, Tennessee, and Texas. Of the 202 restaurants operated by the Company, 125 are at locations owned by the Company and 77 are on leased premises.

The Company's restaurants constructed prior to 1999 typically contain 9,000 to 10,500 square feet of floor space and seat 250 to 300 guests. In more recent years, the Company built several more-contemporary units. They contain 6,000 to 8,600 square feet of floor space and seat 170 to 214 guests.

Marketing

The Company's product strategy is to provide a wide variety of freshly cooked foods in an attractive and informal environment. The Company's research has shown that its products appeal to a broad range of value-oriented consumers with particular success among families with children, seniors, shoppers, and business people looking for a quick, homestyle meal at a reasonable price.

During fiscal 2001, the Company spent approximately 1.6% of sales on marketing, including radio and television advertising and product-specific promotions. The marketing budget for fiscal 2002 is approximately 0.7% of sales, with most of the amount allocated to point-of-purchase and local store marketing.

Operations

The Company's operations provide customers with a wide variety of great tasting food served cafeteria-style at reasonable prices. Food is prepared in small quantities throughout serving hours, and frequent quality checks are made. Toward the end of fiscal year 2001, the Company created a team of chefs focused on recipe enhancement and consistent execution guidelines. Each restaurant offers a broad and varied menu and normally serves 12 to 14 entrees, 12 to 14 vegetable dishes, 15 to 20 salads, and 18 to 20 desserts.

The Company's restaurants appeal primarily to shoppers, office or store personnel for lunch, and to families for dinner. The Company's restaurants are open for lunch and dinner seven days a week in most markets. All of the restaurants sell take-out orders, and most of them have separate food-to-go entrances. Take-out orders accounted for approximately 14.6% of sales in fiscal 2001.

Each restaurant is operated as a separate unit under the control of a general manager who has responsibility for day-to-day operations, including menu planning and personnel employment and supervision. Each restaurant manager is compensated on the basis of his or her restaurant's profits. Management believes that granting broad authority to its restaurant managers and compensating them on the basis of their performance are significant factors in the profitability of its restaurants. Of the 202 general managers employed by the Company, 155 have been with the Company for more than ten years. Typically, an individual is employed for a period of five to seven years before he or she is considered qualified to become a general manager.

In 1999, the Company implemented a centralized purchasing arrangement to obtain the economies of bulk purchasing and volume pricing for substantially all food products used in the Company's restaurants. The arrangement involves a prime vendor for each of the Company's three major regions. The Company believes that alternative sources of supply are readily available in the event the centralized purchasing arrangement is terminated.

Each restaurant prepares substantially all of the food served, including breads and pastries. The restaurants follow Company recipes, with minor variations to suit local tastes. Menus vary among the Company's restaurants each day to reflect local and seasonal food preferences. The Company also takes advantage of any special food purchasing opportunities.

Quality control teams also help to maintain uniform standards of food preparation. The teams visit each restaurant periodically and work with the staff to check adherence to the Company's recipes, train personnel in new techniques, and evaluate procedures for possible use throughout the Company.

As of November 2001, the Company had approximately 11,000 employees, consisting of 10,240 nonmanagement restaurant personnel; 600 restaurant managers, associate managers, and assistant managers; and 160 executive, administrative, and clerical personnel. Employee relations are considered to be good, and the Company has never had a strike or work stoppage. The Company is not subject to any collective bargaining agreements.

Restaurant Growth

During the fiscal year ended August 31, 2001, the Company opened one new restaurant and closed 19 underperforming units. Since August 31, 2001, the Company has closed 11 underperforming restaurants. During fiscal 2002, the Company expects six others to be closed. Openings of new ground-up stores will not occur in fiscal year 2002.

The Company believes its opportunities for growth currently center around improving same-store sales growth at existing locations and changing the concepts in some locations that demographically would support a different types of food. Accordingly, the Company has plans to reopen two currently closed stores under new concepts. At least one of the two will serve an appealing variety of seafood.

Service Marks

The Company uses several service marks, including "Luby's," and believes that such marks are of material importance to its business. The Company has federal service mark registrations for several of such marks.

The Company is not the sole user of the name "Luby's" in the cafeteria business. One cafeteria using the name "Luby's" and one cafeteria using the name "Pat Luby's" are being operated in two different cities in Texas by two different owners not affiliated with the Company. The Company's legal counsel is of the opinion that the Company has the paramount right to use the name "Luby's" as a service mark in the cafeteria business in the United States and that such other users can be precluded from expanding their use of the name as a service mark.

Competition and Other Factors

The foodservice business is highly competitive, and there are numerous restaurants and other foodservice operations in each of the markets where the Company operates. The quality of the food served, in relation to its price, and public reputation are important factors in foodservice competition. Neither the Company nor any of its competitors has a significant share of the total market in any area in which the Company competes. The Company believes that its principal competitors include family-style and casual-dining restaurants, buffets, and quick-service restaurants in the home-meal-replacement category.

The Company's facilities and food products are subject to state and local health and sanitation laws. In addition, the Company's operations are subject to federal, state, and local regulations with respect to environmental and safety matters, including regulations concerning air and water pollution and regulations under the Americans with Disabilities Act and the Federal Occupational Safety and Health Act. Such laws and regulations, in the Company's opinion, have not materially affected its operations, although compliance has resulted in some increased costs.

The terrorist attacks of September 11, 2001, have had a devastating and immeasurable effect on all Americans and the business climate in general. We are staying focused on all of our original quality and operational improvements as briefly described above.

Forward-Looking Statements

Certain statements made in this report are forward looking regarding cash flow from operations, restaurant growth, operating margins, capital requirements, the availability of credit, and other matters. In addition, efforts to close, sell, or improve operating results of underperforming stores depend on many factors not within the Company's control, such as the negotiation of settlements of existing lease obligations under acceptable terms, availability of qualified buyers for owned locations, and customer traffic. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by general business conditions, the impact of competition, the success of operating initiatives, changes in cost and supply of food and labor, the seasonality of the Company's business, taxes, inflation, and governmental regulations, which could cause actual results to differ materially from current plans.

Item 2. Properties

The Company owns the underlying land and buildings in which 125 of its restaurants are located. In addition, the Company owns several restaurant sites being held for possible future development, and several properties are held for sale.

Of the 202 restaurants operated by the Company, 77 are at locations held under leases, including 42 in regional shopping malls. Most of the leases provide for a combination of fixed-dollar and percentage rentals. Most of the leases require the lessee to pay additional amounts related to property taxes, hazard insurance, and maintenance of common areas.

See Notes 6 of Notes to Financial Statements for information concerning the Company's lease rental expenses and lease commitments. Of the 77 restaurant leases, the current terms of 31 expire from 2002 to 2006, 25 from 2007 to 2011, and 21 thereafter. Sixty-seven of the leases can be extended beyond their current terms at the Company's option.

Most of the restaurants are located in modern buildings and all are in good condition. It is the Company's policy to refurbish and modernize restaurants as necessary to maintain their appearance and utility. The equipment in all restaurants is well maintained. Several of the Company's restaurant properties contain excess building space, which is rented to tenants unaffiliated with the Company.

The Company's restaurants are located in ten states as follows: Eight in Arizona, five in Arkansas, one in Florida, two in Louisiana, two in Mississippi, two in Missouri, three in New Mexico, seven in Oklahoma, eight in Tennessee, and 164 in Texas.

The Company's corporate offices are located in a building owned by the Company containing approximately 40,000 square feet of office space. The Company utilizes the space for its executive offices and related facilities.

The Company maintains public liability insurance and property damage insurance on its properties in amounts which management believes to be adequate.

Item 3. Legal Proceedings

The Company is from time to time subject to pending claims and lawsuits arising in the ordinary course of business. In the opinion of management, the ultimate resolution of such claims and lawsuits will not have a material adverse effect on the Company's operations or consolidated financial position. There are no material legal proceedings to which any director, officer, or affiliate of the Company, or any associate of any such director or officer, is a party, or has a material interest, adverse to the Company.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted during the fourth quarter of the fiscal year ended August 31, 2001, to a vote of security holders of the Company.

Item 4A. Executive Officers of the Registrant

Certain information is set forth below concerning the executive officers of the Company, each of whom has been elected to serve until the 2002 annual meeting of shareholders and until his or her successor is duly elected and qualified.

<u>Name</u>	<u>Served as Officer Since</u>	<u>Positions with Company and Principal Occupation Last Five Years</u>	<u>Age</u>
Christopher J. Pappas	2001	President and Chief Executive Officer (since March 2001); CEO of Pappas Restaurants, Inc.	54
Harris J. Pappas	2001	Chief Operating Officer (since March 2001); President of Pappas Restaurants, Inc.	57
Ernest Pekmezaris	2001	Senior Vice President and Chief Financial Officer (since March 2001); Treasurer and CFO of Pappas Restaurants, Inc. since 1992	57
S. Darrell Wood	1997	Senior Vice President-Head of Field Operations (since October 2000); Senior Vice President-Operations (April 1999-October 2000); Vice President-New Concept Development (1998-1999); Area Vice President (1997-1998); Restaurant Manager prior to 1997.	39

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

There is incorporated in this Item 5 by reference that portion of the Company's 2001 annual report to shareholders appearing therein under the caption "Stock Prices and Dividends."

Item 6. Selected Financial Data

There is incorporated in this Item 6 by reference that portion of the Company's 2001 annual report to shareholders appearing therein under the caption "Five Year Summary of Operations."

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

There is incorporated in this Item 7 by reference that portion of the Company's 2001 annual report to shareholders appearing therein under the caption "Management's Discussion."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company has \$122 million outstanding under its credit facility at prime plus an applicable margin. Additionally, the Company has \$10 million in notes which bears interest at LIBOR plus 2%.

At August 31, 2001, the total amount of debt subject to interest rate fluctuations was \$132 million. A 1% change in interest rates would result in an increase or decrease in annual interest expense of \$1,320,000.

Item 8. Financial Statements and Supplementary Data

Consolidated financial statements of the Company at August 31, 2001 and 2000, and for each of the three years in the period ended August 31, 2001, and the independent auditor's report thereon, and the Company's unaudited quarterly financial data for the two-year period ended August 31, 2001, are incorporated by reference from the Company's 2001 annual report to shareholders.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

There is incorporated in this Item 10 by reference that portion of the Company's definitive proxy statement for the 2002 annual meeting of shareholders appearing therein under the captions "Election of Directors," "Information Concerning Directors and Committees," and "Certain Relationships and Related Transactions." See also the information in Item 4A of Part I of this Report.

Item 11. Executive Compensation

There is incorporated in this Item 11 by reference that portion of the Company's definitive proxy statement for the 2002 annual meeting of shareholders appearing therein under the captions "Compensation of Directors," "Personnel and Administrative Policy Committee Report," "Executive Compensation," "Deferred Compensation," and "Certain Relationships and Related Transactions."

Item 12. Security Ownership of Certain Beneficial Owners and Management

There is incorporated in this Item 12 by reference that portion of the Company's definitive proxy statement for the 2002 annual meeting of shareholders appearing therein under the caption "Principal Shareholders" and "Management Shareholders."

Item 13. Certain Relationships and Related Transactions

There is incorporated in this Item 13 by reference that portion of the Company's definitive proxy statement for the 2002 annual meeting of shareholders appearing therein under the caption "Certain Relationships and Related Transactions."

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) **Documents**

1. **Financial Statements**

The following financial statements are filed as part of this Report:

Consolidated balance sheets at August 31, 2001 and 2000

Consolidated statements of income for each of the three years in the period ended August 31, 2001

Consolidated statements of shareholders' equity for each of the three years in the period ended August 31, 2001

Consolidated statements of cash flows for each of the three years in the period ended August 31, 2001

Notes to consolidated financial statements

Report of independent auditors

2. Financial Statement Schedules

The following consent is filed as part of this Report:

Consent of Independent Auditors

All schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule or because the information required is included in the financial statements and notes thereto.

3. Exhibits

The following exhibits are filed as a part of this Report:

- 3(a) - Certificate of Incorporation of Luby's, Inc., as currently in effect (filed as Exhibit 3(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1999, and incorporated herein by reference).
- 3(b) - Bylaws of Luby's, Inc. as currently in effect (filed as Exhibit 3(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).
- 4(a) - Description of Common Stock Purchase Rights of Luby's Cafeterias, Inc., in Form 8-A (filed April 17, 1991, effective April 26, 1991, File No. 1-8308, and incorporated herein by reference).
- 4(b) - Amendment No. 1 dated December 19, 1991, to Rights Agreement dated April 16, 1991 (filed as Exhibit 4(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1991, and incorporated herein by reference).
- 4(c) - Amendment No. 2 dated February 7, 1995, to Rights Agreement dated April 16, 1991 (filed as Exhibit 4(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1995, and incorporated herein by reference).
- 4(d) - Amendment No. 3 dated May 29, 1995, to Rights Agreement dated April 16, 1991 (filed as Exhibit 4(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1995, and incorporated herein by reference).
- 4(e) - Amendment No. 4 dated March 8, 2001, to Rights Agreement dated April 16, 1991 (filed as Exhibit 99.1 to the Company's Report on Form 8-A12B/A on March 22, 2001, and incorporated herein by reference).
- 4(f) - Credit Agreement dated February 27, 1996, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 29, 1996, and incorporated herein by reference).
- 4(g) - First Amendment to Credit Agreement dated January 24, 1997, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).
- 4(h) - ISDA Master Agreement dated June 17, 1997, between Luby's Cafeterias, Inc. and NationsBank, N.A., with Schedule and Confirmation dated July 7, 1997 (filed as Exhibit 4(g) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).
- 4(i) - ISDA Master Agreement dated July 2, 1997, between Luby's Cafeterias, Inc. and Texas Commerce Bank National Association, with Schedule and Confirmation dated July 2, 1997 (filed as Exhibit 4(h) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).

- 4(j) - Second Amendment to Credit Agreement dated July 3, 1997, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).
- 4(k) - Third Amendment to Credit Agreement dated October 27, 2000, among Luby's, Inc., Certain Lenders, and Bank of America, N.A. (filed as Exhibit 4(j) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).
- 4(l) - Fourth Amendment to Credit Agreement dated July 9, 2001, among Luby's, Inc., Bank of America and other creditors of its bank group (filed as Exhibit 4(l) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(m) - Deed of Trust, Assignment, Security Agreement, and Financing Statement dated July 2001, executed as part of the Fourth Amended to Credit Agreement (filed as Exhibit 4(m) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(n) - Subordination and Intercreditor Agreement dated June 29, 2001, between Harris J. Pappas and Christopher J. Pappas, Bank of American N.A. Agreement [as the bank group agent], and Luby's, Inc. (filed as Exhibit 4(n) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(o) - Convertible Subordinated Promissory Note dated June 29, 2001, between Christopher J. Pappas and Luby's, Inc. in the amount of \$1,500,000 (filed as Exhibit 4(o) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(p) - Convertible Subordinated Promissory Note dated June 29, 2001, between Harris J. Pappas and Luby's, Inc. in the amount of \$1,500,000 (filed as Exhibit 4(p) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(q) - Convertible Subordinated Promissory Note dated June 29, 2001, between Christopher J. Pappas and Luby's, Inc. in the amount of \$3,500,000 (filed as Exhibit 4(q) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(r) - Convertible Subordinated Promissory Note dated June 29, 2001, between Harris J. Pappas and Luby's, Inc. in the amount of \$3,500,000 (filed as Exhibit 4(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(s) - Fifth Amendment to Credit Agreement dated December 5, 2001, among Luby's, Inc., Bank of America and other creditors of its bank group.
- 10(a) - Form of Deferred Compensation Agreement entered into between Luby's Cafeterias, Inc. and various officers (filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1981, and incorporated herein by reference).*

- 10(b) - Form of Amendment to Deferred Compensation Agreement between Luby's Cafeterias, Inc. and various officers and former officers adopted January 14, 1997 (filed as Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(c) - Management Incentive Stock Plan of Luby's Cafeterias, Inc. (filed as Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1989, and incorporated herein by reference).*
- 10(d) - Amendment to Management Incentive Stock Plan of Luby's Cafeterias, Inc. adopted January 14, 1997 (filed as Exhibit 10(k) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(e) - Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted October 27, 1994 (filed as Exhibit 10(g) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1994, and incorporated herein by reference).*
- 10(f) - Amendment to Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted January 14, 1997 (filed as Exhibit 10(m) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(g) - Amendment to Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted March 19, 1998 (filed as Exhibit 10(o) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(h) - Amended and Restated Nonemployee Director Stock Option Plan of Luby's, Inc. approved by the shareholders of Luby's, Inc. on January 14, 2000 (filed as Exhibit 10(j) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 29, 2000, and incorporated herein by reference).*
- 10(i) - Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan dated May 30, 1996 (filed as Exhibit 10(j) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1996, and incorporated herein by reference).*
- 10(j) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted January 14, 1997 (filed as Exhibit 10(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(k) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted January 9, 1998 (filed as Exhibit 10(u) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(l) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted May 21, 1999 (filed as Exhibit 10(q) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1999, and incorporated herein by reference).*

- 10(m) - Severance Agreement between Luby's, Inc. and Barry J.C. Parker dated December 19, 2000 (filed as Exhibit 10(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 2000, and incorporated herein by reference.)*
- 10(n) - Luby's Cafeterias, Inc. Nonemployee Director Phantom Stock Plan adopted March 19, 1998 (filed as Exhibit 10(aa) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(o) - Luby's Incentive Stock Plan adopted October 16, 1998 (filed as Exhibit 10(cc) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1998, and incorporated herein by reference).*
- 10(p) - Form of Change in Control Agreement entered into between Luby's, Inc., and each of its Senior Vice Presidents as of January 8, 1999 (filed as Exhibit 10(aa) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1999, and incorporated herein by reference).*
- 10(q) - Luby's, Inc. Deferred Compensation Plan effective June 1, 1999 (filed as Exhibit 10(cc) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1999, and incorporated herein by reference).*
- 10(r) - Registration Rights Agreement dated March 9, 2001, by and among Luby's, Inc., Christopher J. Pappas, and Harris J. Pappas (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).
- 10(s) - Purchase Agreement dated March 9, 2001, by and among Luby's, Inc. Harris J. Pappas, and Christopher J. Pappas (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).
- 10(t) - Employment Agreement dated March 9, 2001, between Luby's, Inc. and Christopher J. Pappas (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).*
- 10(u) - Employment Agreement dated March 9, 2001, between Luby's, Inc. and Harris J. Pappas (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).*
- 10(v) - Luby's, Inc. Incentive Bonus Plan for Fiscal 2001 (filed as Exhibit 10(z) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).*
- 10(w) - Luby's, Inc. Stock Option granted to Christopher J. Pappas on March 9, 2001 (filed as Exhibit 10(w) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001 and incorporated herein by reference).*
- 10(x) - Luby's, Inc. Stock Option granted to Harris J. Pappas on March 9, 2001 (filed as Exhibit 10(x) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001 and incorporated herein by reference).*
- 10(y) - Affiliate Services Agreement dated August 31, 2001, by and among Luby's, Inc., Christopher J. Pappas, Harris J. Pappas, Pappas Restaurants, L. P., and Pappas Restaurants, Inc.

- 10(z) - Ground Lease dated March 25, 1994, by and between Luby's Cafeterias, Inc. and PHCG Investments, as amended by Lease Amendment dated July 6, 1994.
- 10(aa) - Lease Agreement dated June 1, 2001, by and between Luby's, Inc. and Pappas Restaurants, Inc.
- 10(bb) - Final Severance Agreement and Release between Luby's, Inc. and Alan M. Davis dated July 20, 2001.*
- 10(cc) - Consultant Agreement between Luby's Restaurants Limited Partnership and Alan M. Davis dated July 20, 2001.*
- 11 - Statement re computation of per share earnings.
- 13 - Luby's, Inc. 2001 annual report to shareholders (furnished for the information of the Commission and not deemed to be "filed" except for those portions expressly incorporated by reference).
- 21 - Subsidiaries of Luby's, Inc. (filed as Exhibit 21 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).
- 99(a) - Corporate Governance Guidelines of Luby's, Inc., as amended July 26, 2001.
- 99(b) - Consent of Ernst & Young LLP.

*Denotes management contract or compensatory plan or arrangement.

(b) **Reports on Form 8-K**

No reports on Form 8-K have been filed during the last quarter of the period covered by this Report.

EXHIBIT INDEX

Exhibit	Page
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4(e)	- Amendment No. 4 dated March 8, 2001, to Rights Agreement dated April 16, 1991 (filed as Exhibit 99.1 to the Company's Report on Form 8-A12B/A on March 22, 2001, and incorporated herein by reference).
4(f)	- Credit Agreement dated February 27, 1996, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 29, 1996, and incorporated herein by reference).
4(g)	- First Amendment to Credit Agreement dated January 24, 1997, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).
4(h)	- ISDA Master Agreement dated June 17, 1997, between Luby's Cafeterias, Inc. and NationsBank, N.A., with Schedule and Confirmation dated July 7, 1997 (filed as Exhibit 4(g) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).

- 4(i) - ISDA Master Agreement dated July 2, 1997, between Luby's Cafeterias, Inc. and Texas Commerce Bank National Association, with Schedule and Confirmation dated July 2, 1997 (filed as Exhibit 4(h) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).
- 4(j) - Second Amendment to Credit Agreement dated July 3, 1997, among Luby's Cafeterias, Inc., Certain Lenders, and NationsBank of Texas, N.A. (filed as Exhibit 4(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1997, and incorporated herein by reference).
- 4(k) - Third Amendment to Credit Agreement dated October 27, 2000, among Luby's, Inc., Certain Lenders, and Bank of America, N.A. (filed as Exhibit 4(j) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).
- 4(l) - Fourth Amendment to Credit Agreement dated July 9, 2001, among Luby's, Inc., Bank of America and other creditors of its bank group (filed as Exhibit 4(l) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(m) - Deed of Trust, Assignment, Security Agreement, and Financing Statement dated July 2001, executed as part of the Fourth Amended to Credit Agreement (filed as Exhibit 4(m) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(n) - Subordination and Intercreditor Agreement dated June 29, 2001, between Harris J. Pappas and Christopher J. Pappas, Bank of American N.A. Agreement [as the bank group agent], and Luby's, Inc. (filed as Exhibit 4(n) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(o) - Convertible Subordinated Promissory Note dated June 29, 2001, between Christopher J. Pappas and Luby's, Inc. in the amount of \$1,500,000 (filed as Exhibit 4(o) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(p) - Convertible Subordinated Promissory Note dated June 29, 2001, between Harris J. Pappas and Luby's, Inc. in the amount of \$1,500,000 (filed as Exhibit 4(p) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(q) - Convertible Subordinated Promissory Note dated June 29, 2001, between Christopher J. Pappas and Luby's, Inc. in the amount of \$3,500,000 (filed as Exhibit 4(q) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).

- 4(r) - Convertible Subordinated Promissory Note dated June 29, 2001, between Harris J. Pappas and Luby's, Inc. in the amount of \$3,500,000 (filed as Exhibit 4(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001, and incorporated herein by reference).
- 4(s) - Fifth Amendment to Credit Agreement dated December 5, 2001, among Luby's, Inc., Bank of America and other creditors of its bank group.
- 10(a) - Form of Deferred Compensation Agreement entered into between Luby's Cafeterias, Inc. and various officers (filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1981, and incorporated herein by reference).*
- 10(b) - Form of Amendment to Deferred Compensation Agreement between Luby's Cafeterias, Inc. and various officers and former officers adopted January 14, 1997 (filed as Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(c) - Management Incentive Stock Plan of Luby's Cafeterias, Inc. (filed as Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1989, and incorporated herein by reference).*
- 10(d) - Amendment to Management Incentive Stock Plan of Luby's Cafeterias, Inc. adopted January 14, 1997 (filed as Exhibit 10(k) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(e) - Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted October 27, 1994 (filed as Exhibit 10(g) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1994, and incorporated herein by reference).*
- 10(f) - Amendment to Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted January 14, 1997 (filed as Exhibit 10(m) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(g) - Amendment to Nonemployee Director Deferred Compensation Plan of Luby's Cafeterias, Inc. adopted March 19, 1998 (filed as Exhibit 10(o) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(h) - Amended and Restated Nonemployee Director Stock Option Plan of Luby's, Inc. approved by the shareholders of Luby's, Inc. on January 14, 2000 (filed as Exhibit 10(j) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 29, 2000, and incorporated herein by reference).*

- 10(i) - Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan dated May 30, 1996 (filed as Exhibit 10(j) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1996, and incorporated herein by reference).*
- 10(j) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted January 14, 1997 (filed as Exhibit 10(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997, and incorporated herein by reference).*
- 10(k) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted January 9, 1998 (filed as Exhibit 10(u) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(l) - Amendment to Luby's Cafeterias, Inc. Supplemental Executive Retirement Plan adopted May 21, 1999 (filed as Exhibit 10(q) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1999, and incorporated herein by reference).*
- 10(m) - Severance Agreement between Luby's, Inc. and Barry J.C. Parker dated December 19, 2000 (filed as Exhibit 10(r) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 2000, and incorporated herein by reference).*
- 10(n) - Luby's Cafeterias, Inc. Nonemployee Director Phantom Stock Plan adopted March 19, 1998 (filed as Exhibit 10(aa) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998, and incorporated herein by reference).*
- 10(o) - Luby's Incentive Stock Plan adopted October 16, 1998 (filed as Exhibit 10(cc) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 1998, and incorporated herein by reference).*
- 10(p) - Form of Change in Control Agreement entered into between Luby's, Inc., and each of its Senior Vice Presidents as of January 8, 1999 (filed as Exhibit 10(aa) to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1999, and incorporated herein by reference).*
- 10(q) - Luby's, Inc. Deferred Compensation Plan effective June 1, 1999 (filed as Exhibit 10(cc) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1999, and incorporated herein by reference).*
- 10(r) - Registration Rights Agreement dated March 9, 2001, by and among Luby's, Inc., Christopher J. Pappas, and Harris J. Pappas (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).

- 10(s) - Purchase Agreement dated March 9, 2001, by and among Luby's, Inc. Harris J. Pappas, and Christopher J. Pappas (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).
- 10(t) - Employment Agreement dated March 9, 2001, between Luby's, Inc. and Christopher J. Pappas (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).*
- 10(u) - Employment Agreement dated March 9, 2001, between Luby's, Inc. and Harris J. Pappas (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 9, 2001, and incorporated herein by reference).*
- 10(v) - Luby's, Inc. Incentive Bonus Plan for Fiscal 2001 (filed as Exhibit 10(z) to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).*
- 10(w) - Luby's, Inc. Stock Option granted to Christopher J. Pappas on March 9, 2001 (filed as Exhibit 10(w) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001 and incorporated herein by reference).*
- 10(x) - Luby's, Inc. Stock Option granted to Harris J. Pappas on March 9, 2001 (filed as Exhibit 10(x) to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001 and incorporated herein by reference).*
- 10(y) - Affiliate Services Agreement dated August 31, 2001, by and among Luby's, Inc., Christopher J. Pappas, Harris J. Pappas, Pappas Restaurants, L. P., and Pappas Restaurants, Inc.
- 10(z) - Ground Lease dated March 25, 1994, by and between Luby's Cafeterias, Inc. and PHCG Investments, as amended by Lease Amendment dated July 6, 1994.
- 10(aa) - Lease Agreement dated June 1, 2001, by and between Luby's, Inc. and Pappas Restaurants, Inc.
- 10(bb) - Final Severance Agreement and Release between Luby's, Inc. and Alan M. Davis dated July 20, 2001.*
- 10(cc) - Consultant Agreement between Luby's Restaurants Limited Partnership and Alan M. Davis dated July 20, 2001.*
- 11 - Statement re computation of per share earnings.
- 13 - Luby's, Inc. 2001 annual report to shareholders (furnished for the information of the Commission and not deemed to be "filed" except for those portions expressly incorporated by reference).
- 21 - Subsidiaries of Luby's, Inc. (filed as Exhibit 21 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000, and incorporated herein by reference).
- 99(a) - Corporate Governance Guidelines of Luby's Cafeterias, Inc., as amended July 26, 2001.

99(b) - Consent of Ernst & Young LLP.

*Denotes management contract or compensatory plan or arrangement.

(b) **Reports on Form 8-K**

No reports on Form 8-K have been filed during the last quarter of the period covered by this Report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: December 5, 2001

LUBY'S, INC.
(Registrant)

By: /s/CHRISTOPHER J. PAPPAS
Christopher J. Pappas
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature and Date

Name and Title

/s/ROBERT T. HERRES
December 5, 2001

Robert T. Herres, Director and
Chairman of the Board

/s/CHRISTOPHER J. PAPPAS
December 5, 2001

Christopher J. Pappas, Director and
President and CEO

/s/HARRIS J. PAPPAS
December 5, 2001

Harris J. Pappas, Director and
Chief Operating Officer

/s/ERNEST PEKMEZARIS
December 5, 2001

Ernest Pekmezaris
Senior Vice President and
Chief Financial Officer

/s/CATHERINE RADEMACHER
December 5, 2001

Catherine Rademacher, Controller

/s/RONALD K. CALGAARD
December 5, 2001

Ronald K. Calgaard, Director

/s/JUDITH B. CRAVEN
December 5, 2001

Judith B. Craven, Director

/s/DAVID B. DAVISS
December 5, 2001

David B. Daviss, Director

/s/ARTHUR R. EMERSON
December 5, 2001

Arthur R. Emerson, Director

/s/ROGER R. HEMMINGHAUS
December 5, 2001

Roger R. Hemminghaus, Director

/s/WALTER J. SALMON
December 5, 2001

Walter J. Salmon, Director

/s/JOANNE WINIK
December 5, 2001

Joanne Winik, Director

/s/JIM W. WOLIVER
December 5, 2001

Jim W. Woliver, Director