U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended April 1, 2001

[ ] Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from -------------------- to -----------------

Commission file number 0-21625

FAMOUS DAVE'S OF AMERICA, INC.
(Exact Name of Registrant as Specified in Its Charter)

Minnesota	41-1782300
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

7657 Anagram Drive, Eden Prairie, MN 55344
(Address of Principal Executive Offices)
(952) 294-1300
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Indicate by check whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

At May 8, 2001, there were 9,716,346 shares of common stock, $.01 par value, outstanding.

Transitional Small Business Disclosure Format (check one):

Yes No X

FAMOUS DAVE'S OF AMERICA, INC.

April 1, 2001

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FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
APRIL 1, 2001 AND DECEMBER 31, 2000
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	(UNAUDITED) APRIL 1, 2001	DECEMBER 31, 2000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 960	$ 1,895
Accounts receivable, net	772	1,007
Inventories	1,413	1,394
Prepaids and other current assets	888	650
Total current assets	4,033	4,946

PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	47,452	46,052
OTHER ASSETS:		
Notes receivable, net of current portion	889	832
Deposits	439	550
Debt issuance costs, net	593	583
	$ 53,406	$ 52,963
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit	$ 544	$ 544
Current portion of long-term debt	1,088	886
Current portion of capital lease obligations	703	420
Accounts payable	3,183	3,678
Accrued payroll and related taxes	513	1,102
Other current liabilities	2,655	2,779
Total current liabilities	8,686	9,409
LONG-TERM DEBT, NET OF CURRENT PORTION	8,071	8,444
FINANCING LEASE OBLIGATION	4,500	4,500
CAPITAL LEASE OBLIGATIONS, NET OF CURRENT PORTION	990	203
DEFERRED GAIN, NET OF CURRENT PORTION	338	346
Total liabilities	22,585	22,902
SHAREHOLDERS' EQUITY:		
Common stock, $.01 par value, 100,000 shares authorized, 9,548 and 9,346 shares issued and outstanding	95	93
Additional paid-in capital	44,564	44,202
Accumulated deficit	(13,838)	(14,234)
Total shareholders' equity	30,821	30,061
	$ 53,406	$ 52,963

See accompanying notes to condensed consolidated financial statements.

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	THIRTEEN WEEKS ENDED APRIL 1, 2001	APRIL 2, 2000
REVENUES, NET	$ 20,469	$ 15,105
COSTS AND EXPENSES:		
Food and beverage costs	6,446	4,980
Labor and benefits	5,737	4,250
Operating expenses	4,811	3,514
Depreciation and amortization	1,083	868
Pre-opening expenses	293	192
General and administrative	1,451	1,025
Total costs and expenses	19,821	14,829
INCOME FROM OPERATIONS	648	276
OTHER INCOME (EXPENSE):		
Interest income (expense), net	(336)	(225)
Gain on sale of property	95	0
Other income (expense)	(11)	0
Total other income (expense)	(252)	(225)
NET INCOME	$ 396	$ 51
BASIC NET INCOME PER COMMON SHARE	$ 0.04	$ 0.01

DILUTED NET INCOME PER COMMON SHARE	$ 0.04	$ 0.01
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC	9,463,897	9,069,371
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED	10,229,898	9,168,689

See accompanying notes to condensed consolidated financial statements.

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	THIRTEEN WEEKS ENDED APRIL 1, 2001	APRIL 2, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 396	$ 51
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	1,083	872
Impairment reserve for restaurants and other assets	0	(35)
Gain on disposal of property, equipment and leasehold improvements	(95)	0
Changes in operating assets and liabilities:		
Accounts receivable, net	235	11
Inventories	(94)	(151)
Prepaids and other current assets	(182)	(53)
Deposits	111	(52)
Accounts payable	(495)	(1,076)
Accrued payroll and related taxes	(594)	(13)
Other current liabilities	(119)	(62)
Cash flows from operating activities	246	(508)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, equipment and leasehold improvements	(1,543)	(2,217)
Payments received on notes receivable	32	0
Cash flows from investing activities	(1,511)	(2,217)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments for debt issuance costs	(10)	(181)
Proceeds from capital lease obligations	382	0
Net advances (payments) on line of credit	0	(1,506)
Proceeds from financing lease obligation	0	3,790
Payments on long-term debt	(171)	0
Payments on capital lease obligations	(235)	(108)
Proceeds from exercise of stock options	364	5
Cash flows from financing activities	330	2,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(935)	(725)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,895	1,712
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 960	$ 987
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Note receivable issued in connection with sale of assets	$ 145	$ 0
Note payable issued in connection with land acquired	$ 0	$ 750
Common shares issued in lieu of accounts payable	$ 0	$ 29

Equipment purchased under capital lease obligations	$ 923	$ 0

See accompanying notes to condensed consolidated financial statements.

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
APRIL 1, 2001
(UNAUDITED)

(1) GENERAL

Famous Dave's of America, Inc. ("Famous Dave's" or the "Company") currently operates or franchises forty-five restaurants under the name "Famous Dave's" throughout various regions of the United States. Our restaurants, the majority of which offer full table service, feature hickory smoked off-the-grill meat entree favorites served in one of our three casual formats: a "Northwoods" style lodge, a nostalgic roadhouse "shack", or a Blues Club featuring nightly musical entertainment. We seek to differentiate ourselves by providing high quality food in these distinctive and comfortable environments. As of April 1, 2001 we operated or franchised forty-five restaurants with an additional two company-owned and two franchised units in development. As of April 2, 2000 we operated or franchised thirty-two restaurants, with one additional company-owned unit in development and three franchise units in development.

(2) BASIS OF FINANCIAL STATEMENT PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by us following the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. Although we believe that the disclosures are adequate to make the information presented not misleading, it is suggested that these interim condensed consolidated financial statements be read in conjunction with our most recent audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2000. In our opinion, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented have been made.

Certain amounts in the fiscal 2000 financial statements have been reclassified to conform to the 2001 presentation with no impact on previously reported net income or shareholders' equity.

(3) INCOME PER COMMON SHARE

Basic earnings per share (EPS) is computed by dividing net income by the weighted average number of common shares outstanding during the quarter. Diluted EPS is computed by dividing net income by the weighted average common shares outstanding and dilutive common equivalent shares assumed to be outstanding during each period.

(4) INCOME FROM FRANCHISEES

As of April 1, 2001 we had ten franchise units in operation, three in Minnesota, three in Wisconsin, three in Illinois and one in Nebraska. All of our franchise agreements require that each restaurant operate in accordance with our operating procedures, adhere to the menu established by us and meet all quality, service and cleanliness standards.

(5) RELATED PARTY TRANSACTIONS

S&D LAND HOLDINGS, INC. - We lease the real estate for three of our units from S&D Land Holdings, Inc., a company wholly owned by the Company's founding shareholder and Chairman.

(6) INCOME TAXES

At April 1, 2001, the Company had generated net operating losses of approximately $10.5 million, which, if not used, will begin to expire in 2011. Future changes in ownership may place limitations on the use of these net operating loss carry-forwards. We have recorded a full valuation allowance against the deferred tax asset due to the uncertainty of realizing the related benefit.

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
APRIL 1, 2001
(UNAUDITED)

(7) NOTES PAYABLE

On January 21, 2000 a note payable was signed with S&D Land Holdings Inc., a company wholly owned by the Company Chairman, for $750,000 to facilitate mortgage financing. The note is due January 21, 2002, bears interest at 12%, and requires monthly interest payments. As of April 1, 2001, the principal balance on this note was $600,000.

(8) FINANCING LEASE OBLIGATIONS

In March 1999, we completed a sale-leaseback transaction involving three of our existing units that provided proceeds of approximately $4.5 million. Under this financing we are obligated to make monthly payments of approximately $41,250 (which increases 4.04% every two years) for a minimum of twenty years.

(9) CAPITAL LEASE OBLIGATIONS

The Company has entered into various lease facility commitments. During the quarter ended April 1, 2001, approximately $1,305,000 of new capital leases were added for furniture, equipment, and leasehold improvements. Leases outstanding under these new agreements bear interest at rates from approximately 11.9% to 12.5% and expire through February 2006.

(10) DEFERRED GAIN AND NOTE RECEIVABLE

During the second quarter ended July 2, 2000, the company sold property and equipment at two of its company-operated restaurants. These restaurants were converted to franchises. The balance on the notes receivable was approximately $876,000 as of April 1, 2001. The notes receivable bear interest at 9.6% and 12.0% and require monthly payments of principal and interest, are secured by equipment and mature through July 2010. The note receivable for the sale of one restaurant was approximately 90% of the selling price. The Company recorded a deferred gain on this sale and will recognize the gain over the term of the note receivable.

(11) COMMITMENTS AND CONTINGENCIES

CONSTRUCTION AND DEVELOPMENT CONTRACTS

In conjunction with our expansion activity, we enter into construction contracts from time to time. At April 1, 2001, we had commitments outstanding under one contract for construction of a lodge in Oakton, Virginia. As of April 1, 2001, the balance remaining to be paid under this contract was approximately $473,000.

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 2.

OVERVIEW

The business of Famous Dave's of America, Inc. ("Famous Dave's" or the "Company") is to develop, own, operate and franchise casual dining restaurants under the name "Famous Dave's." As of April 1, 2001 we owned and operated thirty-five restaurants: fourteen restaurants were located in Minnesota, seven in Illinois, three each in Wisconsin, Iowa and Maryland, two each in Utah and Virginia, and one in Nebraska. In addition to these thirty-five restaurants, we have a unit in development in Oakton, Virginia and another in Laurel Lakes, Maryland. Our franchised units include ten restaurants operating in Minnesota, Illinois, Wisconsin and Nebraska under franchise agreements, with additional franchised units scheduled to open in Cross Lake, Minnesota and Sioux Falls, South Dakota.

Our future additional revenues and profits will depend upon various factors, including additional market acceptance of the Famous Dave's concept, the quality of our restaurant operations, the ability to successfully expand into new markets, our ability to raise additional financing as required and general economic conditions. There can be no assurance that we will successfully implement our expansion plans, in which case we will continue to be dependent on revenues from existing operations. We also face all of the risks, expenses and difficulties frequently encountered the development of an expanding business. Furthermore, to the extent that our expansion strategy is successful, we must manage the transition to multiple-site and higher-volume operations, the control of overhead expenses and the addition and retention of necessary personnel.

Components of operating expenses include operating payroll and employee benefits, occupancy costs, repairs and maintenance, and advertising and promotion. Certain of these costs are variable and will increase with sales volume. The primary fixed costs are corporate and restaurant management and occupancy costs. Our experience is that when a new restaurant opens, it incurs higher than normal levels of labor and food costs until operations stabilize, usually during the first three months of operation. As restaurant management and staff gain experience after the opening of a new restaurant, improvements are seen in expense controls such as labor scheduling, food cost management and operating expenses, and expense levels are brought down to levels similar to those at our more established restaurants.

General and administrative expenses include all corporate and administrative functions that serve to support existing operations and provide an infrastructure to support future growth. Management, supervisory and staff salaries, employee benefits, travel, rent, depreciation, general insurance and marketing expenses are major items in this category.

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and notes thereto and the audited consolidated financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended December 31, 2000.

RESULTS OF OPERATIONS

Our overall operating results expressed as a percentage of restaurant revenues (which consist of restaurant, retail and ribfest revenues), net were as follows (this does not include any of our Franchise Royalty Income, Licensing Royalty Income, or Franchise Fees Income):

	THIRTEEN WEEKS ENDED: APRIL 1, 2001 (UNAUDITED)	APRIL 2, 2000 (UNAUDITED)
REVENUES, NET	100.0%	100.0%
UNIT-LEVEL COSTS AND EXPENSES		
Food and beverage costs	32.0%	33.0%
Labor and benefits	28.5%	28.2%
Operating expenses	23.9%	23.3%
Depreciation and amortization	5.1%	5.4%
Pre-opening expenses	1.5%	1.3%
Total costs and expenses	90.9%	91.2%
INCOME FROM UNIT-LEVEL OPERATIONS	9.1%	8.9%
General and Administrative Expenses	6.9%	7.1%
INCOME FROM OPERATIONS	2.2%	1.8%
Other expense, net	(1.4%)	(1.4%)
NET INCOME	2.0%	0.3%

REVENUES, NET:

RESTAURANT REVENUES, NET

Net restaurant and retail revenue for the thirteen weeks ended April 1, 2001 was $20,153,000 compared to $15,091,000 for the same period in 2000, a 33.5% increase. The increase in net revenue is primarily due to the addition of seven new restaurants and a conversion of four acquired restaurants during the four quarters subsequent to April 2, 2000, and is also due to an increase in same store sales. The Company has twenty-one restaurants that have been open for more than eighteen months and these restaurants reported increases in same store sales of approximately 3.3% in the thirteen weeks ended April 1, 2001. This is the eighth consecutive quarter of positive same-store sales growth for our company.

OTHER REVENUE

Other revenue for the company consists of royalty revenues and franchise fees. Franchise revenues for the thirteen weeks ended April 1, 2001 were $271,000 compared to $14,000 for the thirteen weeks ended April 2, 2000. Franchise revenue includes both franchise royalty income and franchise fees. Royalties are based on a percent of sales, while fee amounts reflect initial non-refundable fixed fees and are recorded as revenue when an agreement is signed and no material services are required by the company. The Company currently has ten franchises open compared to two for the same period in 2000. The Company also receives licensing revenue based on sales of branded products including sauces, seasoning and prepared meats. For the thirteen weeks ending April 1, 2001 the licensing royalty income was $45,000. There was no licensing royalty income for the comparable period in 2000.

FOOD AND BEVERAGE COSTS

Food and beverage costs for the thirteen weeks ended April 1, 2001 were $6,446,000 or 32.0% of net restaurant revenue, compared to $4,980,000 or 33.0% of net restaurant revenue for the same period in 2000. The decrease in food and beverage costs as a percent of net restaurant revenue was primarily due to improved operating efficiencies and an increase in certain menu prices.

LABOR AND BENEFITS

Labor and benefits for the thirteen weeks ended April 1, 2001 were $5,737,000 or 28.5% of net restaurant revenue, compared to $4,250,000 or 28.2% of net restaurant revenue for the same period in 2000. The increase in dollar cost of labor for 2001 is caused by the growth in number of restaurants compared to 2000. Labor costs as a percent of net restaurant revenue were higher for the thirteen weeks ended April 1, 2001 compared to the comparable period in 2000 due to the sale of our sauce and seasoning lines of business in the second quarter 2000. The low labor costs associated with the additional revenue generated by these retail sales diluted the first quarter 2000 labor costs as a percentage of net restaurant revenue.

OPERATING EXPENSES

For the thirteen weeks ended April 1, 2001, operating costs were $4,811,000 or 23.9% of net restaurant revenue, compared to $3,514,000 or 23.3% of net restaurant revenue for the same period in 2000. The dollar increase in operating expense is related to the growth of restaurant units. The increase in operating expense as a percent of net restaurant revenue is due to an increase in utility expenses, offset slightly by the impact of certain fixed costs against a higher average unit volume.

DEPRECIATION AND AMORTIZATION

Unit-level depreciation and amortization for the thirteen weeks ended April 1, 2001 was $1,025,000 or 5.1% of net restaurant revenue compared to $814,000 or 5.4% of net restaurant revenue during the same period in 2000. The increased dollar amount of depreciation expense is the result of increased construction costs of new units opened in 2001 as well as a higher number of units open in 2001 as compared with 2000.

PRE-OPENING EXPENSES

Pre-opening expenses were $293,000 or 1.5% of net restaurant revenue for the thirteen weeks ended April 1, 2001 compared to $192,000 or 1.3% of net restaurant revenue during the same period in 2000. Pre-opening expenses are charged to expense in the month that they are incurred. The first quarter 2001 expenses reflect the opening of two units in the Chicago area during the quarter. This compares to 2000 which included expenses associated with the opening of units in Vernon Hills, Illinois, and Addison, Illinois. In addition, pre-opening costs were incurred in both periods for restaurant openings in progress. Pre-opening costs will vary from location to location depending on a number of factors, including (but not limited to) the size and physical layout of each location; the cost of travel and lodging in different metropolitan areas; and the relative difficulty of the restaurant staffing and training process.

INCOME FROM UNIT-LEVEL OPERATIONS

Income from unit-level operations totaled $1,843,000 or 9.1% of net operating revenue for the thirteen weeks ended April 1, 2001, compared to $1,341,000 or 8.9% of net operating revenue in the corresponding period of 2000. Income from unit-level operations represents income from restaurant operations before general and administrative expenses. Although income from unit-level operations should not be considered an alternative to income from operations as a measure of our operating performance, such unit-level measurement is commonly used as an additional measure of operating performance in the restaurant industry and certain related industries. The change in income from unit-level operations, both in amount and as a percent of net operating revenue from 2000 to 2001, is attributable to the increase in net revenue from new and existing units and other non-restaurant revenue and the other changes in costs and expenses as discussed previously.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative ("G&A") expenses for the thirteen weeks ended April 1, 2001 were $1,451,000 or 7.1% of net operating revenue, compared to $1,025,000 or 6.8% of net operating revenue for the same period in 2000. The increase in general and administrative expenses reflects increased personnel at the corporate level to support restaurant and franchise growth. In addition, there were several open corporate positions in 2000, giving an unusually low level of G&A expense for the period ending April 2, 2000.

INCOME FROM OPERATIONS

Income from operations totaled $648,000 or 3.2% of net operating revenue, for the thirteen weeks ended April 1, 2001 compared to $276,000 or 1.8% of net operating revenue in the corresponding period in 2000. The increase in income is primarily attributable to increased flow through restaurant operations, control of operating expenses and increased franchise royalty revenue and fees.

OTHER INCOME (EXPENSE), NET

Other income (expense), net, primarily represents interest expense on capital lease obligations, a line of credit, notes payable and financing lease obligations. Other income (expense), net, was ($252,000) or (1.2%) of net operating revenue for the thirteen weeks ended April 1, 2001. For the same period in 2000, interest and other income (expense), net, was ($225,000) or (1.5%). The increase in net expense from 2000 to 2001 was primarily due to additional borrowings for equipment at restaurants opened during the period from April 3, 2000 and April 1, 2001 and the corresponding interest expense on notes payable, a bank line of credit, and various capital lease obligations.

GAIN ON SALE OF PROPERTY

During the first quarter of 2001, the net gain on sale of property was $95,000, or 0.5% of net operating revenue. There was no sale of property during the first quarter of 2000.

NET INCOME/NET INCOME PER COMMON SHARE

The net income for the thirteen weeks ended April 1, 2001 was $396,000 or $.04 per share on 10,229,898 weighted average diluted shares outstanding, compared to $51,000 or $.01 per share on 9,168,689 weighted average shares outstanding during the comparable period in 2000. The increase in net income and net income per share is attributable to increased income from restaurant and franchise operations and an emphasis on controlled expenses, but is offset by an increase in the number of shares outstanding.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

During the thirteen weeks ending April 1, 2001, our balance of cash and cash equivalents decreased by $935,000 to approximately $960,000 from the December 31, 2000 balance. The primary sources of cash were additional earnings and cash from financing activities, while the primary use of cash was for the purchase and/or development of property, equipment and leasehold improvements (Approximately $1.5 million).

At April 1, 2001 we are party to a credit agreement with a financial corporation which provides up to $4,500,000 of borrowing capability to us, of which $544,000 is outstanding at quarter end. This facility is secured by certain of our property, and in addition is guaranteed by and partially secured by the Chairman of the Company, David Anderson. This credit agreement provides for borrowing up to a maximum of 50% of the value of a collateral pool which consists of our property and certain of the property pledged to secure the credit agreement by Mr. Anderson. Total availability on this agreement as of April 1, 2001 was $1,680,000 due to collateral limits. The credit agreement matures in April 2002.

During the quarter ended April 1, 2001, approximately $1,305,000 of new capital leases were added for furniture, equipment, and leasehold improvements. Leases outstanding under these new agreements bear interest at rates from approximately 11.9% to 12.5% and expire through February 2006. Monthly payments on these new agreements are approximately $39,000.

To continue our expansion, we anticipate that additional financing will be required during the next twelve months. We believe that future development and expansion will be funded or financed primarily through cash and short-term investments currently held, proceeds from the sale of additional equity and/or debt securities, and proceeds from other forms of financing such as lease financing or other credit facilities. However, there can be no assurance that additional financing required for expansion will be available on terms acceptable or favorable to us.

SEASONALITY

Our units typically generate higher revenues during the second and third quarters (spring and summer months) than in the first and fourth quarters (fall and winter months) as a result of our concentration of locations in the Illinois, Minnesota and Wisconsin market areas.

MARKET RISK SENSITIVITY

The Company uses financial instruments, including fixed and variable rate debt, to finance operations. The Company does not enter into contracts for speculative purposes, nor is it a party to any leveraged instruments. There has been no material change in the Company's market risks associated with debt obligations during the quarter ended April 1, 2001.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this Form 10-Q and other materials filed or to be filed with the Securities and Exchange Commission (as well as information included in oral statements or other written statements made or to be made by us) contain statements that are forward-looking. A number of important factors could, individually or in the aggregate, cause actual results to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, the following: our ability expand into new markets; our ability to execute our expansion strategy; changes in business strategy or development plans; availability and terms of capital; changes in costs of food, labor, and employee benefits; changes in government regulations; competition; availability of locations and terms of sites for restaurant development; development and operating costs; advertising and promotional efforts; brand awareness. For further information regarding these and other factors, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2000.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any material litigation and is not aware of any threatened litigation that would have a material adverse effect on its business.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

SIGNATURES

In accordance with 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.

FAMOUS DAVE'S OF AMERICA, INC.

/s/ Martin J. O'Dowd

Martin J. O'Dowd
President and Chief Executive Officer

/s/ Kenneth J Stanecki

Kenneth J. Stanecki
Chief Financial Officer

Date: May 10, 2001