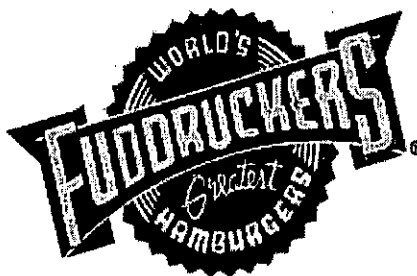


RECEIVED
DEPT. OF CORPORATIONS
FRANCHISE DISCLOSURE DOCUMENT SAN FRANCISCO

Luby's Fuddruckers Restaurants, LLC
A Texas Limited Liability Company
13111 Northwest Freeway, Suite 600
Houston, Texas 77040
(713) 329-6800
www.fuddruckers.com

DEC 30 AIO :36



The franchisee will operate a restaurant under the name "Fuddruckers," featuring, in part, large, high quality, upscale hamburgers.

The total investment necessary to begin operation of a Fuddruckers Restaurant ranges from approximately \$1,165,000 to \$1,766,000. This figure includes an Initial Franchise Fee ranging from \$35,000 to \$50,000, which must be paid to us. This range does not include the cost of buying or renting the business location or obtaining a liquor license.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Franchise Department at 13111 Northwest Freeway, Suite 600, Houston, Texas 77040 (Telephone Number: (713) 329-6800).

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: December 17, 2011

Fuddruckers Disclosure Document – 12/17/11

STATE COVER PAGE

Your state may have a franchise law that requires us to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit A for information about the franchisor or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

Risk Factors:

1. THE FRANCHISE AGREEMENTS REQUIRE YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN THE STATE WHERE OUR PRINCIPAL OFFICES ARE LOCATED, WHICH CURRENTLY IS TEXAS. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO SUE US IN TEXAS THAN IN YOUR OWN STATE.
32. THE FRANCHISE AGREEMENT STATES THAT THE LAW OF THE STATE WHERE YOUR FRANCHISED RESTAURANT IS LOCATED GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
43. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

We use the services of one or more FRANCHISE BROKERS or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person a fee for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.

This disclosure document is to be used in the District of Columbia and all states, ~~except North Dakota.~~

The effective date of this disclosure document for the following states is listed below:

California	January 11, 2011
<u>California</u>	_____, 2012
Hawaii	January 3 _____, 2011 2012
Indiana	December 27 _____, 2010 2012
Maryland	December 28, 2010
Minnesota	December 30, 2010
<u>Maryland</u>	_____, 2012
<u>Minnesota</u>	_____, 2012
<u>North Dakota</u>	_____, 2012
Rhode Island	January 5 _____, 2011 2012
South Dakota	December 29 _____, 2010 2012
<u>Virginia</u>	_____, 2012
<u>Washington</u>	_____, 2012
<u>Wisconsin</u>	_____, 2012
Virginia	December 27, 2010
Washington	January 12, 2011
Wisconsin	December 28, 2010

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