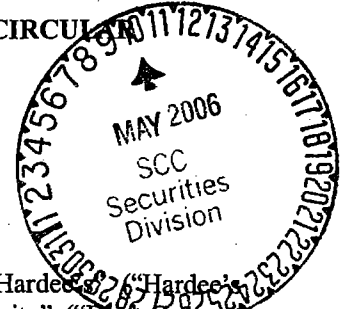




**FRANCHISE OFFERING CIRCULAR**

Hardee's Food Systems, Inc.  
 A North Carolina corporation  
 505 N. 7<sup>th</sup> Street, Suite 2000  
 St. Louis, MO 63101  
 (314) 259-6200  
 www.hardees.com



The franchisee will operate a quick service restaurant under the name "Hardee's" ("Hardee's Restaurant") or a quick service restaurant under the names "Hardee's" and "Red Burrito" ("Dual Concept Restaurant"). The franchise described in this offering circular is offered only to existing Hardee's franchisees who meet the criteria described in Item 1.

The initial franchise fee for a Hardee's Restaurant ranges from \$10,000 to \$35,000. The estimated initial investment for a newly developed Hardee's Restaurant ranges from approximately \$820,800 to \$1,177,500. This does not include the cost of buying or renting the business location.

The initial franchise fee for a Dual Concept Restaurant ranges from \$15,000 to \$47,500 for a newly developed Dual Concept Restaurant and from \$5,000 to \$12,500 for a Dual Concept Restaurant converted from an existing Hardee's Restaurant. If you are converting an existing Hardee's Restaurant to a Dual Concept Restaurant, the estimated initial investment ranges from \$66,300 to \$129,800. If you are developing a new Dual Concept Restaurant, the estimated initial investment ranges from \$863,300 to \$1,257,700. These sums do not include the cost of buying or renting the business location.

**Risk Factors:**

1. THE FRANCHISE AGREEMENTS REQUIRE THAT ALL DISAGREEMENTS BE ARBITRATED ONLY WHERE THE PRINCIPAL OFFICES OF HARDEE'S FOOD SYSTEMS, INC. ARE LOCATED, WHICH CURRENTLY IS MISSOURI. OUT OF STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT ALSO MAY COST YOU MORE TO ARBITRATE IN MISSOURI, INSTEAD OF YOUR HOME STATE.
2. THE FRANCHISE AGREEMENTS STATE THAT MISSOURI LAW GOVERNS THE AGREEMENTS AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Information comparing franchisors is available. Call the state administrators listed in Exhibit A or your public library for sources of information.

Registration of this franchise by a state does not mean that the state recommends it or has verified the information in this offering circular. If you learn that anything in the offering circular is untrue, contact the Federal Trade Commission and the applicable state agency listed in Exhibit A.

Certain states require franchisors to make additional disclosures related to the information contained in this offering circular. These disclosures are contained in Exhibit N to this offering circular.

This offering circular is for use in the District of Columbia and all states except for Hawaii.

HFS-SLA-UFOC - 04/06

Effective Date: April 30, 2006, except for the following states in which the Effective Date is listed below:

Maryland  
Minnesota  
North Dakota  
Rhode Island  
Virginia

HFS-SLA-UFOC - 04/06

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