

**HARDEE'S FOOD SYSTEMS, INC.**  
A North Carolina Corporation  
100 N. Broadway  
Suite 1200  
St. Louis, Missouri 63102  
(314) 259-6200  
[www.hardees.com](http://www.hardees.com)

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**Information for Prospective Franchisees  
Required by Federal Trade Commission**

To protect you, we've required your franchisor to give you this information. We haven't checked it, and don't know if it's correct. It should help you make up your mind. Study it carefully. While it includes some information about your contract, don't rely on it alone to understand your contract. Read all of your contract carefully. Buying a franchise is a complicated investment. Take your time to decide. If possible, show your contract and this information to an advisor, like a lawyer or an accountant. If you find anything you think may be wrong or anything important that's been left out, you should let us know about it. It may be against the law.

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

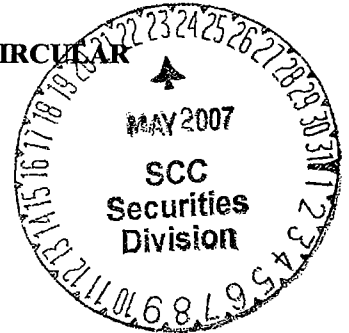
**FEDERAL TRADE COMMISSION**  
Washington, D.C. 20580

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**FRANCHISE OFFERING CIRCULAR**

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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. As described in Item 5, we currently offer a development incentive program pursuant to which we will waive the Red Burrito portion of the initial franchise fee. 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.

The estimated initial investment in connection with the purchase of an existing company-operated Hardee's Restaurant or Dual Concept Restaurant will vary widely based on the assets being purchased as well as other factors. Excluding the purchase price, the estimated initial investment in connection with the purchase of a company-operated Restaurant ranges from approximately \$135,000 to \$219,600.

**Risk Factors:**

1. THE FRANCHISE AGREEMENTS REQUIRE THAT ALL DISAGREEMENTS BE ARBITRATED ONLY WHERE OUR PRINCIPAL OFFICES 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 S to this offering circular.

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

This offering circular was issued on April 30, 2007. The Effective Date of this offering circular in the following states is listed below:

Illinois	_____	, 2007
Maryland	_____	, 2007
Minnesota	_____	, 2007
North Dakota	_____	, 2007
Rhode Island	_____	, 2007
South Dakota	_____	, 2007
Virginia	_____	, 2007
Washington	_____	, 2007
Wisconsin	_____	, 2007

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