SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2005-05-02** | Period of Report: **2005-03-24**
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FILER

SANFILIPPO JOHN B & SON INC

CIK:**880117**| IRS No.: **362419677** | State of Incorp.:**DE** | Fiscal Year End: **0624**
Type: **10-Q** | Act: **34** | File No.: **000-19681** | Film No.: **05791026**
SIC: **2060** Sugar & confectionery products

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 24, 2005

[ ] 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 0-19681

JOHN B. SANFILIPPO & SON, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	36-2419677
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

2299 Busse Road
Elk Grove Village, Illinois 60007
(Address of Principal Executive Offices)

(Registrant's telephone number, including area code)
(847) 593-2300

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 (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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [X] No [ ].

As of May 2, 2005, 7,981,949 shares of the Registrant's Common Stock, $0.01 par value per share, excluding 117,900 treasury shares, and 2,597,426 shares of the Registrant's Class A Common Stock, $0.01 par value per share, were outstanding.

JOHN B. SANFILIPPO & SON, INC.

INDEX TO FORM 10-Q

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements that represent the Company's present expectations or beliefs concerning future events. The Company cautions that such statements are qualified by important factors. See Item 2 -- Management's Discussion and Analysis of Financial Condition and Results of Operations -- Forward Looking Statements and Factors That May Affect Future Results.

PART I. FINANCIAL INFORMATION

JOHN B. SANFILIPPO & SON, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)
(Dollars in thousands, except earnings per share)

<TABLE>
<CAPTION>

	For the Quarter Ended		For the Thirty-nine Weeks Ended	
	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
<S>	<C>	<C>	<C>	<C>
Net sales	$119,979	$100,162	$437,648	$396,316
Cost of sales	104,043	85,688	379,796	323,505
Gross profit	15,936	14,474	57,852	72,811
Operating expenses:				
Selling expenses	8,554	8,474	29,310	28,395
Administrative expenses	3,011	2,615	9,024	10,547
Total operating expenses	11,565	11,089	38,334	38,942
Income from operations	4,371	3,385	19,518	33,869
Other income (expense):				
Interest expense ($172, $192, $532 and $588 to related parties)	(1,261)	(953)	(1,988)	(2,803)
Rental and miscellaneous income	252	119	548	356
Total other expense, net	(1,009)	(834)	(1,440)	(2,447)
Income before income taxes	3,362	2,551	18,078	31,422
Income tax expense	1,311	995	7,050	12,255
Net income	$ 2,051	$ 1,556	$ 11,028	$ 19,167
Basic earnings per common share	$ 0.19	$ 0.17	$ 1.04	$ 2.05
Diluted earnings per common share	$ 0.19	$ 0.16	$ 1.03	$ 2.01

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

JOHN B. SANFILIPPO & SON, INC.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	(Unaudited) March 24, 2005	June 24, 2004
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,609	$ 2,085
Accounts receivable, less allowances of $3,213 and $1,977, respectively	34,905	33,735

Inventories	244,613	127,459
Income taxes receivable	--	943
Deferred income taxes	1,381	1,301
Prepaid expenses and other current assets	1,617	2,103
TOTAL CURRENT ASSETS	285,125	167,626
PROPERTY, PLANT AND EQUIPMENT:		
Land	1,863	1,863
Buildings	66,193	65,747
Machinery and equipment	103,226	97,137
Furniture and leasehold improvements	5,437	5,435
Vehicles	3,070	3,013
Construction in progress	2,689	209
	182,478	173,404
Less: Accumulated depreciation	110,625	104,250
TOTAL PROPERTY, PLANT AND EQUIPMENT	71,853	69,154
Other assets	10,658	4,396
Goodwill	1,242	1,242
Brand name	2,381	2,701
TOTAL ASSETS	$371,259	$245,119
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$ 33,348	$ 5,269
Current maturities of long-term debt	1,077	1,277
Accounts payable ($492 and $502 to related parties)	35,602	16,388
Book overdraft	12,831	7,926
Accrued payroll and related benefits	5,430	9,474
Other accrued expenses	4,568	4,438
Income taxes payable	1,562	--
TOTAL CURRENT LIABILITIES	94,418	44,772
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	77,019	12,620
Deferred income taxes	7,124	6,367
TOTAL LONG-TERM LIABILITIES	84,143	18,987
STOCKHOLDERS' EQUITY:		
Class A Common Stock, convertible to Common Stock on a per share basis, cumulative voting rights of ten votes per share, $.01 par value; 10,000,000 shares authorized, 2,597,426 shares issued and outstanding	26	26
Common Stock, non-cumulative voting rights of one vote per share, $.01 par value; 17,000,000,and 10,000,000 shares authorized, 8,099,849 and 8,079,224 shares issued and outstanding	81	81
Capital in excess of par value	99,158	98,848
Retained earnings	94,637	83,609
Treasury stock, at cost; 117,900 shares	(1,204)	(1,204)
TOTAL STOCKHOLDERS' EQUITY	192,698	181,360
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$371,259	$245,119

The accompanying notes are an integral part of these consolidated financial statements.

JOHN B. SANFILIPPO & SON, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(Dollars in thousands)

	For the Thirty-nine Weeks Ended	
	March 24, 2005	March 25, 2004
Cash flows from operating activities:		
Net income	$ 11,028	$ 19,167
Adjustments:		
Depreciation and amortization	8,340	8,367
(Gain) loss on disposition of properties	(18)	24
Deferred income taxes	677	215
Tax benefit of option exercises	116	838
Change in current assets and current liabilities:		
Accounts receivable, net	(1,170)	(2,683)
Inventories	(117,154)	(40,152)
Prepaid expenses and other current assets	486	(95)
Accounts payable	19,214	10,847
Accrued expenses	(3,914)	1,034
Income taxes receivable/payable	2,505	799
Other	(2,443)	(1,184)
Net cash used in operating activities	(82,333)	(2,823)
Cash flows from investing activities:		
Purchases of plant, property and equipment	(6,890)	(4,971)
Facility expansion costs	(8,210)	(3,515)
Proceeds from disposition of properties	122	1
Net cash used in investing activities	(14,978)	(8,485)
Cash flows from financing activities:		
Net borrowings on notes payable	28,079	16,213
Issuance of long-term debt	65,000	--
Debt issuance costs	458	--
Principal payments on long-term debt	(801)	(9,722)
Book overdraft	4,905	3,577
Issuance of Common Stock under option plans	194	476
Net cash provided by financing activities	97,835	10,544
Net increase (decrease) in cash and cash equivalents	524	(764)
Cash and cash equivalents:		
Beginning of period	2,085	2,448

End of period	$ 2,609	$ 1,684
	=========	========

The accompanying notes are an integral part of these consolidated financial statements.

JOHN B. SANFILIPPO & SON, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(Dollars in thousands)

Note 1 -- Basis of Presentation

The consolidated financial statements include the accounts of John B. Sanfilippo & Son, Inc. and its previously wholly-owned subsidiary, JBS International, Inc., which was dissolved in November, 2004 (collectively, the "Company"). Certain prior year's amounts have been reclassified to conform to the current year's presentation. The Company's fiscal year ends on the last Thursday of June each year, and typically consists of fifty-two weeks (four thirteen week quarters), but the current fiscal year ending June 30, 2005 will consist of fifty-three weeks, with the fourth quarter containing fourteen weeks.

The unaudited financial statements included herein have been prepared by the Company. In the opinion of the Company's management, these statements present fairly the consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flows, and reflect all adjustments, consisting only of normal recurring adjustments which, in the opinion of management, are necessary for the fair presentation of the results of the interim periods. The interim results of operations are not necessarily indicative of the results to be expected for a full year. The data presented on the balance sheet for the fiscal year ended June 24, 2004 were derived from audited financial statements. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's 2004 Annual Report filed on Form 10-K for the year ended June 24, 2004.

Note 2 -- Inventories

Inventories are stated at the lower of cost (first in, first out) or market. Inventories consist of the following:

	March 24, 2005	June 24, 2004
Raw material and supplies	$137,912	$ 62,256
Work-in-process and finished goods	106,701	65,203
	--------	--------
	$244,613	$127,459
	========	========

Note 3 -- Earnings Per Common Share

Earnings per common share is calculated using the weighted average number of shares of Common Stock and Class A Common Stock outstanding during the period. The following tables present the reconciliation of the weighted average shares outstanding used in computing earnings per share:

<TABLE>
<CAPTION>

	Quarter Ended		Thirty-nine Weeks Ended	
	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
<S>	<C>	<C>	<C>	<C>
Weighted average shares outstanding - basic	10,571,412	9,396,394	10,564,369	9,362,123
Effect of dilutive securities:				
Stock options	161,929	210,367	156,315	196,671
Weighted average shares outstanding - diluted	10,733,341	9,606,761	10,720,684	9,558,794

</TABLE>

Excluded from the computation of diluted earnings per share were options with exercise prices greater than the average market price of the Common Stock, totaling 3,000 for the quarter ended March 24, 2005. These options had a weighted average exercise price of $32.30. Excluded from the computation of diluted earnings per share were options with exercise prices greater than the average market price of the Common Stock, totaling 3,000 and 8,714 for the thirty-nine weeks ended March 24, 2005 and March 25, 2004, respectively. These options had weighted average exercise prices of $32.30 and $16.48, respectively.

Note 4 -- Stock Option Plans

The Company accounts for stock-based compensation in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations using the intrinsic value method, which has resulted in no compensation cost for options granted. The Company has adopted the disclosure only provisions of Statement of Financial Accounting Standards No. 123 ("SFAS 123") with respect to options granted to employees.

The Company's reported net income and earnings per share would have changed to the pro forma amounts shown below if compensation cost had been determined based on the fair value at the grant dates in accordance with SFAS Nos. 123 and 148, "Accounting for Stock-Based Compensation".

<TABLE>
<CAPTION>

	Quarter Ended	Thirty-nine Weeks Ended

	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
<S>	<C>	<C>	<C>	<C>
Reported net income	$2,051	$1,556	$11,028	$19,167
Less: Compensation cost determined under the fair value method	101	63	251	188
Pro forma net income	$1,950	$1,493	$10,777	$18,979
Basic earnings per common share:				
As reported	$0.19	$0.17	$1.04	$2.05
Pro forma	$0.18	$0.16	$1.02	$2.03
Diluted earnings per common share:				
As reported	$0.19	$0.16	$1.03	$2.01
Pro forma	$0.18	$0.16	$1.01	$1.99

</TABLE>

Note 5 -- Distribution Channel and Product Type Sales Mix

The Company operates in a single reportable segment through which it sells various nut products through multiple distribution channels.

The following summarizes net sales by distribution channel:

<TABLE>
<CAPTION>

	Quarter Ended		Thirty-nine Weeks Ended	
Distribution Channel	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
<S>	<C>	<C>	<C>	<C>
Consumer	$ 56,496	$ 48,485	$230,152	$227,187
Industrial	27,802	24,397	96,564	82,479
Food Service	14,264	11,469	43,358	34,203
Contract Packaging	10,910	8,148	32,525	23,015
Export	10,507	7,663	35,049	29,432
Total	$119,979	$100,162	$437,648	$396,316

</TABLE>

The following summarizes sales by product type as a percentage of total gross sales. The information is based on gross sales, rather than net sales, because certain adjustments, such as promotional discounts, are not allocable to product type.

	Quarter Ended		Thirty-nine Weeks Ended	
Product Type	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
Peanuts	26.1%	28.0%	22.3%	25.1%
Pecans	20.9	17.3	24.3	20.9
Cashews & Mixed Nuts	20.4	21.2	22.7	22.4
Walnuts	8.3	8.2	9.7	10.4
Almonds	16.3	15.6	12.5	11.7
Other	8.0	9.7	8.5	9.5

	-----	-----	-----	-----
Total	100.0%	100.0%	100.0%	100.0%
	=====	=====	=====	=====

Note 6 -- Comprehensive Income

The Company accounts for comprehensive income in accordance with SFAS 130, "Reporting Comprehensive Income". The Company currently has no components of comprehensive income that are required to be disclosed separately. Consequently, comprehensive income equals net income for all periods presented.

Note 7 -- Long-term Debt

On December 16, 2004, the Company entered into a note purchase agreement with various insurance companies (the "Purchasers"), whereby the Purchasers purchased $65 million of the Company's senior unsecured notes (the "Notes"). The Notes have a maturity of 10 years, bear interest at a fixed interest rate of 4.67% per annum and are required to be repaid in equal semi-annual principal payments of $3.6 million on each June 1 and December 1 commencing on June 1, 2006. The proceeds from this financing were used to reduce the Company's outstanding obligations under the Bank Credit Facility in order to fund the procurement of inventories during the third quarter of fiscal 2005 and the $48 million purchase of the Elgin, Illinois site to be used for the Company's facility consolidation project on April 15, 2005. The terms of the note purchase agreement include certain restrictive covenants that, among other things, require the Company to maintain specified financial ratios. These covenants coincide with those included in the Bank Credit Facility.

Note 8 -- Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement No. 123R, "Share-Based Payment" ("SFAS 123R"), which requires compensation costs related to share-based payment transactions to be recognized in the financial statements. With limited exceptions, the amount of the compensation cost will be measured based on the grant-date fair value of the equity or liability instruments issued. In addition, liability awards will be remeasured each reporting period. Compensation cost will be recognized over the period that an employee provides service in exchange for the award. SFAS 123R replaces FASB Statement No. 123, "Accounting for Stock Based Compensation" and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS 123R is effective for the Company's first quarter of fiscal 2006. The Company is currently evaluating the impact that the adoption of SFAS 123R will have on its consolidated financial position, results of operations and cash flows.

In November, 2004, the FASB issued Statement No. 151, "Inventory Costs"("SFAS 151") an amendment of ARB No. 43, Chapter 4. SFAS 151 clarifies the accounting for abnormal amounts of the idle facility expense, freight, handling costs and wasted material (spoilage). SFAS 151 is effective for the Company's first quarter of fiscal 2006. The Company is currently evaluating the impact that the adoption of SFAS 151 will have on its consolidated financial position, results of operations and cash flows.

Note 9 -- Subsequent Events

As referenced in Note 7, the Company completed its $48 million acquisition of a site in Elgin, Illinois to be used for the Company's facility consolidation project, whereby all Chicago area facilities will be combined into a single location. The Company, along with related party partnerships that own a portion of the Company's Chicago area facilities, has begun the process of selling these facilities. The Company intends to lease back from the ultimate purchasers that portion of the facilities that are necessary to run the Company's business while the facility consolidation project is completed in Elgin. The Company estimates that these sale and leaseback transactions will be consummated during the first quarter of fiscal 2006. Based upon initial bids received, the Company believes that proceeds received from the sales will exceed the Company's carrying value of these assets. The Company's Board of Directors has appointed an independent committee to explore alternatives with respect to the Company's existing leases for the properties owned by the related party partnerships. The Company may be required to incur costs in this regard, however, the amount of any such costs has not been determined.

Item 2 -- Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements.

INTRODUCTION

The Company is a processor, packager, marketer and distributor of shelled and inshell nuts. The Company also markets or distributes, and in most cases manufactures or processes, a diverse product line of food and snack items, including peanut butter, candy and confections, natural snacks and trail mixes, sunflower seeds, corn snacks and sesame products. The Company sells to the consumer market under a variety of private labels and under the Company's brand names, primarily Fisher. The Company also sells to the industrial, food service, contract packaging and export markets.

The sales growth the Company has achieved in recent years has continued through the fiscal year to date, and in particular in the third quarter. Net sales increased 19.8% to $120.0 million in the third quarter of fiscal 2005 from $100.2 million in the third quarter of fiscal 2004 due mainly to higher average selling prices. Net sales increased 10.4% to $437.6 million for the first thirty-nine weeks of fiscal 2005 compared to the same period in the prior fiscal year. Net income rose to $2.1 million versus $1.6 million for the third quarter of fiscal 2004, driven primarily by the increase in net sales over this period. However, while sales increased during the first thirty-nine weeks of fiscal 2005, the Company's net income has declined over this period to $11.0 million compared to $19.2 million for the prior year period.

The Company faces a number of challenges as it works to continue its recent growth. For example, as a reult of recent increases in the cost of most major nut types, the Company must continue working to ensure that the selling prices for its products are both competitive and lead to favorable profit margins. In addition, the Company's Chicago area processing facilities operate at full capacity at certain times during the year. If the Company experiences growth in unit volume sales, it could exceed its capacity to meet the demand for its products, especially prior to the completion of the facility consolidation project. Throughout the process of the facility consolidation project, the Company faces potential disruptive effects on its business, such as cost overruns for the construction of the new facility or business interruptions that may result from the transfer of production to the new facility. In addition, the Company will continue to face the ongoing challenges of its business such as food safety and regulatory issues, commodity cost pressures, the antitrust investigation of a portion of the peanut shelling industry and the maintenance and growth of its customer base. See "Factors That May Affect Future Results."

The fiscal year to date increase in net sales occurred across all distribution channels, as the Company achieved a 1% increase in consumer sales, a 27% increase in food service sales, a 17% increase in industrial sales, a 41% increase in contract packaging sales and a 19% increase in export sales. Sales in the consumer distribution channel increased by just 1.3%, primarily because the extensive promotional activity for Fisher peanut products with a major customer in the first half of fiscal 2004 did not recur in the first half of fiscal 2005. Consumer sales also increased only slightly because the Company elected to forego low margin business with two other customers that it sold to in the first thirty-nine weeks of fiscal 2004 due to the customers' unwillingness to accept higher prices. The overall sales increase in the first thirty-nine weeks of fiscal 2005 was due to higher average selling prices, driven by increased costs for most major nut types. Total pounds shipped increased by 1.5% in the third quarter of fiscal 2005 when compared to the third quarter of fiscal 2004, and decreased 1.3% in the first thirty-nine weeks of fiscal 2005 when compared to the first thirty-nine weeks of fiscal 2004.

The increase in net income in the third quarter of fiscal 2005 to $2.1 million versus $1.6 million in the third quarter of fiscal 2004 is mainly attributable to higher sales resulting from higher average selling prices during the third quarter of fiscal 2005 compared to the third quarter of fiscal 2004.

Gross profit margin decreased to 13.3% for the third quarter of fiscal 2005 from 14.5% for the third quarter of fiscal 2004. The decrease in net income to $11.0 million for the first thirty-nine weeks of fiscal 2005 compared to $19.2 million for the first thirty-nine weeks of fiscal 2004 was caused primarily by reductions in gross profit margin to 13.2% for the first thirty-nine weeks of fiscal 2005 compared to 18.4% for the first thirty-nine weeks of fiscal 2004 for reasons described below.

Almond sales had a negative impact on the Company's profitability during the first twenty-six weeks of fiscal 2005, particularly during the first quarter of fiscal 2005. The Company was required to purchase almonds in the spot market during the first quarter of fiscal 2005 to fulfill its industrial sales contracts, as its supply of higher quality and lower cost almonds purchased from growers during the 2003 crop year was exhausted. Additionally, the final settlement cost to growers for the 2003 crop year, which was determined during the first quarter of fiscal 2005, was higher than anticipated. During the second quarter of fiscal 2005, the Company completed deliveries on the majority of industrial sales contracts that were priced based on prior crop year costs. Industrial almond sales during the third quarter of fiscal 2005 were priced in line with expected 2004 crop year costs.

Pecan sales also had a negative impact on the Company's profitability during the second and third quarters of fiscal 2005 as the cost of pecans increased dramatically. The unit cost of inshell pecans for the current crop year has almost doubled from the unit cost for the prior crop year. The Company had to fulfill remaining industrial sales contracts during the second quarter of fiscal 2005. Since these contracts were priced based on costs from the prior crop year, the Company absorbed negative margins on these sales and recorded a $0.8 million adjustment during the second quarter of fiscal 2005 to recognize losses on future shipments of outstanding contract balances at December 23, 2004. The remaining balances on these contracts were shipped during the third quarter of fiscal 2005, and generated no gross profit. All new contracts are being priced based on current crop costs. Pecan sales in the consumer distribution channel also had a negative effect on the Company's profitability during the second and third quarters of fiscal 2005 because significant increases in pecan costs could not be passed on immediately to all customers; however, all price increases were instituted by January 2005.

The Company's business is seasonal. Demand for peanut and other nut products is highest during the months of October, November and December. Peanuts, pecans, walnuts, almonds and cashews, the Company's principal raw materials, are purchased primarily during the period from August to February and are processed throughout the year. As a result of this seasonality, the Company's personnel and working capital requirements peak during the last four months of the calendar year. This seasonality also impacts capacity utilization at the Company's Chicago area facilities, as these facilities are routinely operating at full capacity for the last four months of the calendar year.

The possibility of continued growth at recent levels, and the seasonality of the Company's business that has caused full-capacity utilization rates at the Company's Chicago area facilities, led the Company to explore additional means of expanding its production capacity and enhancing its operations efficiency. As a result, the Company will consolidate its six Chicago area facilities into a single location in Elgin, Illinois.. Of the six current facilities, two facilities and approximately 20% of a third facility are owned by the Company. Eighty percent of the third facility, a the fourth facility, are leased by the Company from certain partnerships controlled by executive officers and directors of the Company. The remaining two facilities are leased by the Company from independent third parties.

This facility consolidation project is anticipated to achieve two primary objectives. First, the consolidation is intended to generate cost savings through the elimination of redundant costs and improvements in manufacturing efficiencies. Second, the new facility is expected to initially increase production capacity by 25% to 40% and would provide more square footage than the aggregate space now available in the Company's existing Chicago area facilities to support future growth in the Company's business.

As an initial step in the facility consolidation project, the Company and certain related party partnerships entered into a Development Agreement (the "Development Agreement") with the City of Elgin, Illinois for the development and purchase of the land where a new facility could be constructed (the "Original Site"). The Development Agreement is subject to certain conditions, including but not limited to the completion of environmental and asbestos remediation procedures, the inclusion of the property in the Elgin enterprise zone and the establishment of a tax incremental financing district covering the property. The Company has paid $4.0 million in connection with the purchase of this land. Total expenditures at the Original Site were $6.3 million as of March 24, 2005. This amount is included as Other Assets on the Company's balance sheet as of March 24, 2005.

Subsequent to entering into the Development Agreement, the Company became aware of an existing property for sale (the "Current Site") that is preferable to the site in the Development Agreement. The Current Site is preferable for a number of reasons, including the presence of an existing structure. Although this structure will be expanded and upgraded to meet the Company's needs, the Current Site allows for an earlier project completion date, provides more certainty as to the project's total cost and provides more acreage than the site in the Development Agreement. On April 15, 2005, the Company closed on the $48.0 million purchase of the Current Site with the final $46.0 million paid using available funds under the Bank Credit Facility. The Current Site includes both an office building and a warehouse. The Company is leasing 41.5% of the office building back to the seller for a three year period, with options for an additional seven years. The remaining portion of the office building may be leased to third parties. The 653,302 square foot warehouse is being leased back to the seller through May 31, 2005, at which time the Company intends to begin its plans for expanding and modifying the warehouse. 75,000 of the 653,302 square feet is being leased back to the seller through September 1, 2005.

The Company intends to continue to develop the Original Site in conjunction with the Current Site. The Company's total required investment in the Original Site is estimated to be approximately $8 million, including $6.3 million which has already been paid. The Company intends to recover its investment in the Original Site from the subsequent sale of the site. The Company has not yet begun the process of marketing the site or identifying potential buyers.

In order to finance a portion of the Company's facility consolidation project and to provide for the Company's general working capital needs, the Company received $65 million pursuant to a note purchase agreement (the "Note Agreement") entered into on December 16, 2004 with various lenders. Under the terms of the Note Agreement, the notes have a maturity of ten years, bear interest at a fixed 4.67% annual rate and are required to be repaid in equal semi-annual principal payments of $3.6 million beginning on June 1, 2006. The proceeds from this financing were used to reduce the Company's outstanding obligations under the Bank Credit Facility in order to fund the procurement of inventories during the third quarter of fiscal 2005 and the $48 million purchase of the Elgin, Illinois site to be used for the Company's facility consolidation project, which closed on April 15, 2005.

The Company currently plans to begin its expansion and modification at the warehouse building at the Current Site in June 2005. It is anticipated that the project will take three years for the facility to be fully placed in service. The Company estimates the total cost of the facility consolidation project to be between $90 and $100 million ($48 million of which was paid to acquire the Current Site), excluding the cost of developing the Original Site, which would be financed through a combination of the proceeds received through the Note Agreement, proceeds from the sale of existing facilities, rental income from lease arrangements with the seller and potential third parties, available cash flow from operations and additional borrowings under the Company's Bank Credit Facility. Although the Company believes the new facility would be accretive within two years after completing construction, there can be no assurances as to the timing or the impact on the Company's net income. See "Factors That May Affect Future Results -- Risks and Uncertainties Regarding Facility Consolidation Project."

The Company, along with related party partnerships that own a portion of the Company's Chicago area facilities, has begun the process of selling these facilities. The Company intends tol lease back from the ultimate purchasers that portion of the facilities that are necessary to run the Company's business while the facility consolidation project is completed in Elgin. The Company estimates that these sale and leaseback transactions will be consummated during the first quarter of fiscal 2006. Based upon initial bids received, the Company believes that proceeds received from the sales will exceed the Company's carrying value of these assets. The Company's Board of Directors has appointed an independent committee to explore alternatives with respect to the Company's existing leases for the properties owned by the related party partnerships. The Company may be required to incur costs in this regard, however, the amount of any such costs has not been determined.

Total inventories were $244.6 million at March 24, 2005, an increase of $117.2 million, or 91.9%, over the balance at June 24, 2004, and an increase of $92.4 million, or 60.8%, over the balance at March 25, 2004. The increase over June 24, 2004 is due primarily to the normal procurement of nuts in the first and second quarters of the Company's fiscal year. The increase over March 25, 2004 is due primarily to greater purchases of almonds in the current crop year compared to the previous crop year and generally higher costs for all tree nuts, particularly pecans and almonds. Net accounts receivable were $34.9 million at March 24, 2005, an increase of approximately $1.2 million, or 3.5%, over the balance at June 24, 2004, and an increase of $3.1 million, or 9.7%, over the balance at March 25, 2004. The increase over March 25, 2004 is due primarily to higher monthly sales in March 2005 than in March 2004.

The Company's fiscal year ends on the final Thursday of June each year, and typically consists of fifty-two weeks (four thirteen week quarters). Fiscal 2005, however, will contain fifty-three weeks, with the fourth quarter containing fourteen weeks. References herein to fiscal 2005 are to the fiscal year ending June 30, 2005. References herein to fiscal 2004 are to the fiscal year ended June 24, 2004. As used herein, unless the context otherwise indicates, the terms "Company" and "JBSS" refer collectively to John B. Sanfilippo & Son, Inc. and its previously wholly-owned subsidiary, JBS International, Inc., which was dissolved in November 2004.

RESULTS OF OPERATIONS

Net Sales. Net sales increased to $120.0 million for the third quarter of fiscal 2005 from $100.2 million for the third quarter of fiscal 2004, an increase of $19.8 million, or 19.8%. Net sales increased to $437.6 million for the first thirty-nine weeks of fiscal 2005 from approximately $396.3 million for the first thirty-nine weeks of fiscal 2004, an increase of $41.3 million, or 10.4%. The overall increase in net sales, for both the quarterly and year-to-date periods, was due primarily to higher prices related to higher commodity costs, especially for almonds and pecans. The total pounds shipped increased by 1.5% in the third quarter of fiscal 2005 when compared to the third quarter of fiscal 2004, and decreased by 1.3% in the first thirty-nine weeks of fiscal 2005 when compared to the first thirty-nine weeks of fiscal 2004.

Unit volume sales for the third quarter of fiscal 2005, when compared to the third quarter of fiscal 2004, increased in all of the Company's distribution channels with the exception of the industrial distribution channel. Unit volume sales for the first thirty-nine weeks of fiscal 2005, when compared to the first thirty-nine weeks of fiscal 2004, decreased in the consumer and industrial distribution channels and increased in the food service, contract packaging and export distribution channels. Sales in the consumer distribution channel increased for the quarterly period due primarily to higher peanut sales to a major customer. For the year-to-date period, sales in the consumer distribution channel increased just 1%, due primarily to lower promotional activity for Fisher peanut products at a major customer during the first half of fiscal 2005 and lost business with customers that would not accept price increases. Sales in the food service distribution channel increased, for both the quarterly and year-to-date periods, due primarily to higher airline sales, and, to a lesser extent, a general price increase across all major nut types. Sales in the contract packaging distribution channel increased significantly for both the quarterly and year-to-date periods, due primarily to the introduction of new products and expansion of business with a major customer. Sales in the export

distribution channel increased, for both the quarterly and year-to-date periods, due primarily to higher walnut sales. Sales in the industrial distribution channel decreased, for both the quarterly and year-to-date periods, due primarily to lower peanut sales as fiscal 2004 contained non-recurring significant sales of peanuts to other peanut shellers.

The following table shows a comparison of sales by distribution channel, and as a percentage of total net sales (dollars in thousands):

<TABLE>
<CAPTION>

	Quarter Ended		Thirty-nine Weeks Ended	
Distribution Channel	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
Consumer	$ 56,496	$ 48,485	$230,152	$227,187
Industrial	27,802	24,397	96,564	82,479
Food Service	14,264	11,469	43,358	34,203
Contract Packaging	10,910	8,148	32,525	23,015
Export	10,507	7,663	35,049	29,432
Total	$119,979	$100,162	$437,648	$396,316

</TABLE>

The following summarizes sales by product type as a percentage of total gross sales. The information is based on gross sales, rather than net sales, because certain adjustments, such as promotional discounts, are not allocable to product type.

	Quarter Ended		Thirty-nine Weeks Ended	
Product Type	March 24, 2005	March 25, 2004	March 24, 2005	March 25, 2004
Peanuts	26.1%	28.0%	22.3%	25.1%
Pecans	20.9	17.3	24.3	20.9
Cashews & Mixed Nuts	20.4	21.2	22.7	22.4
Walnuts	8.3	8.2	9.7	10.4
Almonds	16.3	15.6	12.5	11.7
Other	8.0	9.7	8.5	9.5
Total	100.0%	100.0%	100.0%	100.0%

Gross Profit. Gross profit for the third quarter of fiscal 2005 increased 10.1% to $15.9 million from $14.5 million for the third quarter of fiscal 2004. Gross profit margin decreased, however, to 13.3% for the third quarter of fiscal 2005 from 14.5% for the third quarter of fiscal 2004. Gross profit for the first thirty-nine weeks of fiscal 2005 decreased 20.5% to $57.9 million from $72.8 million for the first thirty-nine weeks of fiscal 2004. Gross profit margin decreased to 13.2% for the first thirty-nine weeks of fiscal 2005 from 18.4% for the first thirty-nine weeks of fiscal 2004. The decrease in gross margin for the quarterly period was due primarily to shipments on remaining industrial pecan contracts that were priced based on the crop costs for the prior year. While the Company recorded a reserve of $0.8 million for these contracts at the end of the second quarter of fiscal 2005, the ultimate shipments on these contracts generated zero gross profit when shipped during the third quarter of fiscal 2005. Other contributing factors to the decline include (i) higher tree nut costs that were not passed on to customers in the consumer distribution channel until January 2005; (ii) a reserve of $0.4 million established in the third quarter of fiscal 2005 for obsolete packaging material; and (iii) contract packaging sales, which generally carry lower margins than the Company's overall margins, accounting for a higher percentage of net sales in the third quarter of fiscal 2005 than in the third quarter of fiscal 2004. The decrease in gross margin for the thirty-nine week period was also due to (i) a significant increase in the cost of almonds purchased in the spot market during the first quarter of fiscal 2005; (ii) unfavorable almond processing variances generated from the use of low quality almonds that were required to be purchased during the first quarter of fiscal 2005 to fulfill customer contracts; and (iii) a higher than expected final settlement with almond growers for the 2003 crop. Gross margins were further negatively impacted to a lesser extent by a lower than expected yield on walnuts shelled

during the first quarter of fiscal 2005. Also, the gross margin in the first quarter of fiscal 2004 benefited from a sizeable gain in pecan shelling that did not occur in the first quarter of fiscal 2005.

Selling and Administrative Expenses. Selling and administrative expenses increased to $11.6 million, or 9.6% of net sales, for the third quarter of fiscal 2005 from $11.1 million, or 11.1% of net sales, for the third quarter of fiscal 2004. Selling and administrative expenses decreased to $38.3 million, or 8.8% of net sales, for the first thirty-nine weeks of fiscal 2005 from $38.9 million, or 9.8% of net sales, for the first thirty-nine weeks of fiscal 2004. Selling expenses increased slightly to $8.6 million, or 7.1% of net sales, for the third quarter of fiscal 2005 from $8.5 million, or 8.5% of net sales, for the third quarter of fiscal 2004. Selling expenses increased slightly to $29.3 million, or 6.7% of net sales, for the first thirty-nine weeks of fiscal 2005 from $28.4 million, or 7.2% of net sales, for the first thirty-nine weeks of fiscal 2004. The dollar increase in selling expenses, for both the quarterly and year-to-date periods, was due primarily to higher distribution expenses which were partially offset by lower incentive compensation costs. Administrative expenses increased to $3.0 million, or 2.5% of net sales, for the third quarter of fiscal 2005 from $2.6 million, or 2.6% of net sales, for the third quarter of fiscal 2004. This quarterly increase was due mainly to (i) higher professional fees related to corporate governance and (ii) higher bank fees related to the increase in available funds under the Company's bank credit facility along with higher fee rates under the facility due to the Company's higher debt level. Administrative expenses decreased to $9.0 million, or 2.1% of net sales, for the first thirty-nine weeks of fiscal 2005 from $10.5 million, or 2.7% of net sales, for the first thirty-nine weeks of fiscal 2004. This decrease was due primarily to lower employee incentive compensation expense attributable to lower operating results

Income from Operations. Due to the factors discussed above, income from operations increased to $4.4 million, or 3.6% of net sales, for the third quarter of fiscal 2005, from approximately $3.4 million, or 3.4% of net sales, for the third quarter of fiscal 2004. Income from operations decreased to $19.5 million, or 4.5% of net sales, for the first thirty-nine weeks of fiscal 2005, from approximately $33.9 million, or 8.5% of net sales, for the first thirty-nine weeks of fiscal 2004.

Interest Expense. Interest expense increased to $1.3 million for the third quarter of fiscal 2005 from $1.0 million for the third quarter of fiscal 2004. This increase was due primarily to the Company's issuance on December 16, 2004, of $65.0 million of ten year notes bearing interest at a fixed rate of 4.67% under the Note Agreement to fund a portion of the Company's facility consolidation project and for general working capital purposes. Interest expense decreased to $2.0 million for the first thirty-nine weeks of fiscal 2005 from $2.8 million for the first thirty-nine weeks of fiscal 2004. The decrease in interest expense for the year-to-date period was due primarily to lower average debt levels attributable to debt prepaid with proceeds from the Company's stock offering which was completed in the fourth quarter of fiscal 2004.

Income Taxes. Income tax expense was $1.3 million, or 39.0% of income before income taxes for the third quarter of fiscal 2005 compared to $1.0 million, or 39.0% of income before income taxes, for the third quarter of fiscal 2004. Income tax expense was $7.1 million, or 39.0% of income before income taxes for the first thirty-nine weeks of fiscal 2005 compared to $12.3 million, or 39.0% of income before income taxes, for the first thirty-nine weeks of fiscal 2004.

Net Income. Net income was $2.1 million, or $0.19 basic and diluted per common share, for the third quarter of fiscal 2005, compared to $1.6 million, or $0.17 basic per common share ($0.16 diluted), for the third quarter of fiscal 2004. Net income was $11.0 million, or $1.04 basic per common share ($1.03 diluted), for the first thirty-nine weeks of fiscal 2005, compared to $19.2 million, or $2.05 basic per common share ($2.01 diluted), for the first thirty-nine weeks of fiscal 2004

LIQUIDITY AND CAPITAL RESOURCES

General

The primary uses of cash are to fund the Company's current operations, fund the Company's facility consolidation project, fulfill contractual obligations and repay indebtedness. Also, various uncertainties could result in additional uses of cash, such as those pertaining to the antitrust investigation of a portion of the peanut shelling industry or other litigation.

Cash flows from operating activities have historically been driven by income from operations but are also influenced by inventory balances, which can change based upon fluctuations in both quantities and market prices of the various nuts the Company sells. Current market trends in nut prices and crop estimates also impact nut procurement.

Net cash used in operating activities was $82.3 million for the first thirty-nine weeks of fiscal 2005 compared to $2.8 million for the first thirty-nine weeks of fiscal 2004. The increase in cash used in operating activities was due primarily to increased inventory levels due primarily to (i) a 91.9% increase in the weighted average unit cost to acquire inshell pecans due to a small domestic crop size for the 2004 crop year and increased demand for pecans; (ii) a 49.5% increase in the weighted average unit cost to acquire almonds due to increased demand for almonds; and (iii) a 49.5% increase in the number of pounds of almonds purchased. The Company expects to generate positive cash flows from operating activities for the fourth quarter of fiscal 2005 as the procurement of nuts for the 2004 crop year has completed. The Company expects that cash flows from operating activities and available funds under the Bank Credit Facility will be sufficient to finance the Company's operations for the foreseeable future.

The Company received $65.0 of proceeds from the Note Agreement during the second quarter of fiscal 2005, accounting for a significant increase in cash provided by financing activities. These proceeds were used, in part, to fund the procurement of inventories during the third quarter of fiscal 2005. The Company repaid $0.8 million of long-term debt during the first thirty-nine weeks of fiscal 2005 compared to $9.7 million in fiscal 2004. The significant decrease is due to the Company prepaying outstanding balances on its two major long-term credit facilities in the fourth quarter of fiscal 2004 with proceeds from an underwritten public stock offering.

Financing Arrangements

The Company's bank credit facility (the "Bank Credit Facility") is comprised of (i) a working capital revolving loan which provides working capital financing of up to $73.1 million, in the aggregate, and matures, as amended, on May 31, 2006, and (ii) a $6.9 million letter of credit (the "IDB Letter of Credit") to secure the industrial development bonds described below which matures on June 1, 2006. On March 7, 2005, the bank credit facility was amended, whereby the working capital revolving loan provides an additional $25.0 million of financing through June 30, 2005. Borrowings under the working capital revolving loan accrue interest at a rate (the weighted average of which was 4.83% at March 24, 2005) determined pursuant to a formula based on the agent bank's quoted rate and the Eurodollar Interbank rate. As of March 24, 2005 the Company had $61.9 million of available credit under the Bank Credit Facility. On April 15, 2005, the Company completed its acquisition of the Current Site with $46.0 million paid at closing with available funds under the Bank Credit Facility.

The terms of the Bank Credit Facility, as amended, include certain restrictive covenants that, among other things: (i) require the Company to maintain specified financial ratios; (ii) limit the Company's annual capital expenditures; and (iii) require that Jasper B. Sanfilippo (the Company's Chairman of the Board and Chief Executive Officer) and Mathias A. Valentine (a director and the Company's President) together with their respective immediate family members and certain trusts created for the benefit of their respective sons and daughters, continue to own

shares representing the right to elect a majority of the directors of the Company. In addition, the Bank Credit Facility limits dividends to the lesser of (a) 25% of net income for the previous fiscal year, or (b) $5.0 million, and prohibits the Company from redeeming shares of capital stock. As of March 24, 2005, the Company was in compliance with all restrictive covenants, as amended, under the Bank Credit Facility.

On December 16, 2004, the Company received $65.0 million from the Note

Agreement to fund a portion of the facility consolidation project and for general working capital purposes. Under the terms of the Note Agreement, the notes have a maturity of ten years, bear interest at a 4.67% annual rate and are required to be repaid in equal semi-annual principal payments of $3.6 million beginning on June 1, 2006. As of March 24, 2005, the outstanding balance on the Note Agreement was $65.0 million.

The terms of the Note Agreement include certain restrictive covenants that, among other things, require the Company to maintain specified financial ratios. These covenants coincide with those included in the Bank Credit Facility. As of March 24, 2005, the Company was in compliance with all restrictive covenants under the Note Agreement.

As of March 24, 2005, the Company had approximately $6.5 million in aggregate principal amount of industrial development bonds outstanding, which was originally used to finance the acquisition, construction and equipping of the Company's Bainbridge, Georgia facility. The bonds bear interest payable semiannually at 4.00% (which was reset on June 1, 2002) through May 2006. On June 1, 2006, and on each subsequent interest reset date for the bonds, the Company is required to redeem the bonds at face value plus any accrued and unpaid interest, unless a bondholder elects to retain his or her bonds. Any bonds redeemed by the Company at the demand of a bondholder on the reset date are required to be remarketed by the underwriter of the bonds on a "best efforts" basis. Funds for the redemption of bonds on the demand of any bondholder are required to be obtained from the following sources in the following order of priority: (i) funds supplied by the Company for redemption; (ii) proceeds from the remarketing of the bonds; (iii) proceeds from a drawing under the IDB Letter of Credit; or (iv) in the event funds from the foregoing sources are insufficient, a mandatory payment by the Company. Drawings under the IDB Letter of Credit to redeem bonds on the demand of any bondholder are payable in full by the Company upon demand of the lenders under the Bank Credit Facility. In addition, the Company is required to redeem the bonds in varying annual installments, ranging from approximately $0.3 million in fiscal 2005 to approximately $0.8 million in fiscal 2017. The Company is also required to redeem the bonds in certain other circumstances; for example, within 180 days after any determination that interest on the bonds is taxable. The Company has the option, subject to certain conditions, to redeem the bonds at face value plus accrued interest, if any.

Capital Expenditures

The Company spent $6.9 million on capital expenditures not related to facility expansion costs in the first thirty-nine weeks of fiscal 2005 compared to $5.0 million in the first thirty-nine weeks of fiscal 2004. Facility expansion costs totaled $8.2 million during the first thirty-nine weeks of fiscal 2005, of which $5.8 million relate to the Original Site and $2.4 million to the Current Site. Total capital expenditures for fiscal 2005 are expected to be between $10 million and $12 million, excluding any amounts for the planned facility consolidation project.

The Company currently plans to begin the facility consolidation project at the Current Site in June 2005. On April 15, 2005, the Company paid $46.0 million to close on the Company's acquisition of the Current Site with available funds under the Bank Credit Facility. It is anticipated that the project will take three years to be fully placed in service. The Company estimates the total cost of the project to be between $90 and $100 million, including the cost of moving existing operations and investment in new equipment. In addition, the Company also expects to spend up to an additional $2 million to develop the Original Site, bringing the total investment in the Original Site to approximately $8 million. The Company intends to recover its investment in the Original Site from the subsequent sale of the site.

The Company, along with related party partnerships that own a portion of the Company's Chicago area facilities, has begun the process of selling these facilities. The Company intends to lease back from the eventual buyer or buyers of these properties the portion of the facilities that are necessary to run the Company's business while the facility consolidation project is completed at the Current Site. The Company estimates that these sale and leaseback transactions will be consummated during the first quarter of fiscal 2006. Based upon initial bids received, the Company believes that proceeds received from the sales will exceed the Company's carrying value of these assets. The Company's Board of Directors has appointed an independent committee to explore alternatives with respect to the Company's existing leases for the properties owned by the related party partnerships. The Company may be required to incur costs in this regard, however, the amount of any such costs has not been determined.

FORWARD LOOKING STATEMENTS

The statements contained in this filing that are not historical (including statements concerning the Company's expectations regarding market risk) are "forward looking statements". These forward looking statements, which generally are followed (and therefore identified) by a cross reference to "Factors That May Affect Future Results" or are identified by the use of forward looking words and phrases such as "intends", "may", "believes" and "expects", represent the Company's present expectations or beliefs concerning future events. The Company cautions that such statements are qualified by important factors, including the factors described below under "Factors That May Affect Future Results", that could cause actual results to differ materially from those in the forward looking statements, as well as the timing and occurrence (or nonoccurrence) of transactions and events which may be subject to circumstances beyond the Company's control. Consequently, results actually achieved may differ materially from the expected results included in these statements.

FACTORS THAT MAY AFFECT FUTURE RESULTS

(a) Availability of Raw Materials and Market Price Fluctuations

The availability and cost of raw materials for the production of the Company's products, including peanuts, pecans, almonds, walnuts and other nuts are subject to crop size and yield fluctuations caused by factors beyond the Company's control, such as weather conditions, plant diseases and changes in government programs. Additionally, the supply of edible nuts and other raw materials used in the Company's products could be reduced upon any determination by the United States Department of Agriculture ("USDA") or other government agencies that certain pesticides, herbicides or other chemicals used by growers have left harmful residues on portions of the crop or that the crop has been contaminated by aflatoxin or other agents. If worldwide demand for nuts continues at recent rates, and supply does not expand to meet demand, a reduction in availability and an increase in the cost of raw materials would occur. This type of increase was experienced during the last half of fiscal 2004 and during the first thirty-nine weeks of fiscal 2005 for most of the Company's major nut types. The Company does not hedge against changes in commodity prices, and thus, shortages in the supply of and increases in the prices of nuts and other raw materials used by the Company in its products (to the extent that cost increases cannot be passed on to customers) could have an adverse impact on the Company's profitability. Furthermore, fluctuations in the market prices of nuts may affect the value of the Company's inventories and profitability. The Company has significant inventories of nuts that would be adversely affected by any decrease in the market price of such raw materials. See "Introduction".

(b) Competitive Environment

The Company operates in a highly competitive environment. The Company's principal products compete against food and snack products manufactured and sold by numerous regional and national companies, some of which are substantially larger and have greater resources than the Company, such as Planters and Ralcorp Holdings, Inc. The Company also competes with other shellers in the industrial market and with regional processors in the retail and wholesale markets. In order to maintain or increase its market share, the Company must continue to price its products competitively, which may lower revenue per unit and cause declines in gross margin, if the Company is unable to increase unit volumes as well as reduce its costs.

(c) Dependence Upon Customers

The Company is dependent on a few significant customers for a large portion of its total sales, particularly in the consumer channel. Sales to the Company's five largest customers represented approximately 39% of gross sales in fiscal 2004. Wal-Mart alone accounted for approximately 19% of the Company's net sales for fiscal 2004. The loss of one of the Company's largest customers, or a material decrease in purchases by one or more of its largest customers, would result in decreased sales and adversely impact the Company's income and cash flow. Gross sales to Wal-Mart have decreased by 1.4% in the first thirty-nine weeks of fiscal 2005 when compared to the first thirty-nine weeks of fiscal 2004.

(d) Pricing Pressures

As the retail grocery trade continues to consolidate and the Company's retail customers grow larger and become more sophisticated, the Company's retail customers are demanding lower pricing and increased promotional programs. Further, these customers may begin to place a greater emphasis on the lowest-cost supplier in making purchasing decisions, particularly if buying techniques such as reverse internet auctions increase in popularity. An increased focus on the lowest-cost supplier could reduce the benefits of some of the Company's competitive advantages. The Company's sales volume growth could slow, and it may become necessary to lower the Company's prices and increase promotional support of the Company's products, any of which would adversely affect its gross profit margins.

(e) Production Limitations

The Company has experienced significant sales growth as its customer demand has increased. If the Company continues to experience comparable increases in customer demand, particularly prior to the completion of the Company's facility consolidation project, it may be unable to fully satisfy its customers' supply needs. If the Company becomes unable to supply sufficient quantities of products, it may lose sales and market share to its competitors.

(f) Food Safety and Product Contamination

The Company could be adversely affected if consumers in the Company's principal markets lose confidence in the safety of nut products, particularly with respect to peanut and tree nut allergies. Individuals with peanut allergies may be at risk of serious illness or death resulting from the consumption of the Company's nut products, including consumption of other companies' products containing the Company's products as an ingredient. Notwithstanding existing food safety controls, the Company processes peanuts and tree nuts on the same equipment, and there is no guarantee that the Company's peanut-free products will not be cross-contaminated by peanuts. Concerns generated by risks of peanut and tree nut cross-contamination and other food safety matters may discourage consumers from buying the Company's products, cause production and delivery disruptions, or result in product recalls.

(g) Product Liability and Product Recalls

The Company faces risks associated with product liability claims and product recalls in the event its food safety and quality control procedures fail and its products cause injury or become adulterated or misbranded. In addition, the Company does not control the labeling of other companies' products containing the Company's products as an ingredient. A product recall of a sufficient quantity, or a significant product liability judgment against the Company, could cause the Company's products to be unavailable for a period of time and could result in a loss of consumer confidence in the Company's food products. These kinds of events, were they to occur, would have a material adverse effect on demand for the Company's products and, consequently, the Company's income and liquidity.

(h) Retention of Key Personnel

The Company's future success will be largely dependent on the personal efforts of its senior operating management team, including Michael J. Valentine, the Company's Executive Vice President Finance, Chief Financial Officer and Secretary, Jeffrey T. Sanfilippo, the Company's Executive Vice President Sales and Marketing, and Jasper B. Sanfilippo, Jr., the Company's Executive Vice President of Operations, which has assumed management of the day-to-day operation of the Company's business over the past two years. In addition, the Company's success depends on the talents of James M. Barker, Senior Vice President Sales and Marketing, Everardo Soria, Senior Vice President Pecan Operations and Procurement, Walter R. Tankersley, Jr., Senior Vice President Industrial Sales, Charles M. Nicketta, Senior Vice President of Manufacturing and Arthur L. Timp, Senior Vice President of Corporate Operations. The Company believes that the expertise and knowledge of these individuals in the industry, and in their respective fields, is a critical factor to the Company's continued growth and success. The Company has not entered into an employment agreement with any of these individuals, nor does the Company have key officer insurance coverage policies in effect. The loss of the services of any of these individuals could have a material adverse effect on the Company's business and prospects if the Company were unable to identify a suitable candidate to replace any such individual. The Company's success is also dependent upon its ability to attract and retain additional qualified marketing, technical and other personnel, and there can be no assurance that the Company will be able to do so.

(i) Risks and Uncertainties Regarding Facility Consolidation Project

The facility consolidation project may not result in significant cost savings or increases in efficiency, or allow the Company to increase its production capabilities to meet expected increases in customer demand. Moreover, the Company's expectations with respect to the financial impact of the facility consolidation project are based on numerous estimates and assumptions, any or all of which may differ from actual results. Such differences could substantially reduce the anticipated benefit of the project.

More specifically, the following risks, among others, may limit the financial benefits of the facility consolidation project:

-- delays and cost overruns in the construction of and equipment for the new facility are possible and could offset other cost savings expected from the consolidation;

-- the facility consolidation project is likely to have a negative impact on the Company's earnings during the construction period;

-- the proceeds the Company receives from selling or renting its existing facilities may be less than it expects, and the timing of the receipt of those proceeds may be later than the Company has planned;

-- the facility consolidation project may not eliminate as many redundant processes as the Company presently anticipates;

-- the Company may not realize the expected increase in demand for its products necessary to justify additional production capacity created by the facility consolidation;

-- the Company may have problems or unexpected costs in transferring equipment or obtaining new equipment;

-- the Company may not be able to transfer production from its existing facilities to the new facility without a significant interruption in its business;

-- moving the Company's facilities to a new location may cause attrition in its personnel at levels that result in a significant interruption in its operations, and the Company expects to incur additional annual compensation costs of approximately $300,000 to facilitate the retention of certain of its key personnel while the facility consolidation project is in process;

-- the Company may be required to fund a portion of the facility consolidation project through additional financing, which may be at rates less favorable than its current credit facilities;

-- the Company may not receive the anticipated rental income for the unused portion of the Current Site; and

-- the Company may not be able to recover its investment in the Original Site.

If for any reason the Company were to realize less than the expected benefits from the facility consolidation project, its future income stream, cash flows and debt levels could be materially adversely affected. In addition, the facility consolidation project is in the early stages of planning and unanticipated risks may develop as the project proceeds.

(j) Government Regulation

The Company is subject to extensive regulation by the United States Food and Drug Administration, the United States Department of Agriculture, the United States Environmental Protection Agency and other state and local authorities in jurisdictions where its products are manufactured, processed or sold. Among other things, these regulations govern the manufacturing, importation, processing, packaging, storage, distribution and labeling of the Company's products. The Company's manufacturing and processing facilities and products are subject to periodic compliance inspections by federal, state and local authorities. The Company is also subject to environmental regulations governing the discharge of air emissions, water and food waste, and the generation, handling, storage, transportation, treatment and disposal of waste materials. Amendments to existing statutes and regulations, adoption of new statutes and regulations, increased production at the Company's existing facilities as well as its expansion into new operations and jurisdictions, may require the Company to obtain additional licenses and permits and could require it to adapt or alter methods of operations at costs that could be substantial. Compliance with applicable laws and regulations may adversely affect the Company's business. Failure to comply with applicable laws and regulations could subject the Company to civil remedies, including fines, injunctions, recalls or seizures, as well as possible criminal sanctions, which could have a material adverse effect on the Company's business.

(k) Economic, Political and Social Risks of Doing Business in Emerging Markets

The Company purchases a substantial portion of its cashew inventories from India, Brazil and Vietnam, which are in many respects emerging markets. To this extent, the Company is exposed to risks inherent in emerging markets, including:

-- increased governmental ownership and regulation of the economy;

-- greater likelihood of inflation and adverse economic conditions stemming from governmental attempts to reduce inflation, such as imposition of higher interest rates and wage and price controls;

-- potential for contractual defaults or forced renegotiations on purchase contracts with limited legal recourse;

-- tariffs and other barriers to trade that may reduce the Company's profitability; and

-- civil unrest and significant political instability.

The existence of these risks in these and other foreign countries that are the origins of the Company's raw materials could jeopardize or limit its ability to purchase sufficient supplies of cashews and other imported raw materials and may adversely affect the Company's income by increasing the costs of doing business overseas.

(l) Fixed Price Commitments

From time to time, the Company enters into fixed price commitments with its customers. Such commitments represented approximately 15% to 20% of the Company's annual net sales in fiscal 2004, and in many cases are entered into after the Company's cost to acquire the nut products necessary to satisfy the fixed price commitment is substantially fixed. The commitments are for a fixed period of time, typically one year, but may be extended if remaining balances exist. The Company expects to continue to enter into fixed price commitments with respect to certain of its nut products prior to fixing its acquisition cost in order to maintain customer relationships or when, in management's judgment, market or crop harvest conditions so warrant. To the extent the Company does so, however, these fixed price commitments may result in reduced gross profit margins that have a material adverse effect on the Company's results of operations. The Company's results of operations were adversely affected during the last half of fiscal 2004 and the first quarter of fiscal 2005 as outside purchases of almonds and pecans were required to fulfill obligations under fixed-price contracts. The Company's results of operations were also negatively impacted during the second and third quarters of fiscal 2005 as 2004 crop tree nuts (at higher costs) were used to fulfill remaining balances on contracts that were priced using 2003 crop costs.

(m) Inventory Measurement

The Company purchases its nut inventories from growers and farmers in large quantities at harvest times, which are primarily during the second and third quarters of the Company's fiscal year, and receives nut shipments in bulk truckloads. The weights of these nuts are measured using truck scales at the time of receipt, and inventories are recorded on the basis of those measurements. The nuts are then stored in bulk in large warehouses to be shelled or processed throughout the year. Bulk-stored nut inventories are relieved on the basis of continuous high-speed bulk weighing systems as the nuts are shelled or processed or on the basis of calculations derived from the weight of the shelled nuts that are produced. While the Company performs various procedures to confirm the accuracy of its bulk-stored nut inventories, these inventories are estimates that must be periodically adjusted to account for positive or negative variations, and such adjustments directly affect earnings. The precise amount of the Company's bulk-stored nut inventories is not known until the entire quantity of the particular nut is depleted, which may not necessarily occur every year. Prior crop year inventories may still be on hand as the new crop year inventories are purchased. There can be no assurance that such inventory quantity adjustments will not have a material adverse effect on the Company's results of operations in the future.

(n) 2002 Farm Bill

The Farm Security and Rural Investment Act of 2002 (the "2002 Farm Bill") terminated the federal peanut quota program beginning with the

2002 crop year. The 2002 Farm Bill replaced the federal peanut quota program with a fixed payment system through the 2007 crop year that can be either coupled or decoupled. A coupled system is tied to the actual amount of production, while a decoupled system is not. The series of loans and subsidies established by the 2002 Farm Bill is similar to the systems used for other crops such as grains and cotton. To compensate farmers for the elimination of the peanut quota, the 2002 Farm Bill provides a buy-out at a specified rate for each pound of peanuts that had been in that farmer's quota under the prior program. Additionally, among other provisions, the Secretary of Agriculture may make certain counter-cyclical payments whenever the Secretary believes that the effective price for peanuts is less than the target price. The termination of the federal peanut quota program has reduced the Company's costs for peanuts and resulted in a higher gross margin than the Company has historically achieved. Although this margin is now similar to the Company's total gross profit margin, the Company may be unable to maintain these higher gross profit margins on the sale of peanuts, and the Company's business, financial position and results of operations would thus be materially adversely affected.

(o) Public Health Security and Bioterrorism Preparedness and Response Act of 2002

The events of September 11, 2001 reinforced the need to enhance the security of the United States. Congress responded in part by passing the Public Health Security and Bioterrorism Preparedness and Response Act of 2002 (the "Bioterrorism Act"). The Bioterrorism Act includes a number of provisions to help guard against the threat of bioterrorism, including new authority for the Secretary of Health and Human Services ("HHS") to take action to protect the nation's food supply against the threat of international contamination. The Food and Drug Administration ("FDA"), as the food regulatory arm of HHS, is responsible for developing and implementing these food safety measures, which fall into four broad categories: (i) registration of food facilities, (ii) establishment and maintenance of records regarding the sources and recipients of foods, (iii) prior notice to FDA of imported food shipments and (iv) administrative detention of potentially affected foods. FDA has issued rules in each of these categories, which rules generally took effect on December 12, 2003. There can be no assurances that the effects of the Bioterrorism Act and the related rules, including any potential disruption in the Company's supply of imported nuts, which represented approximately 33% of the Company's total nut purchases in fiscal 2004, will not have a material adverse effect on the Company's business, financial position or results of operations in the future.

(p) Peanut Shelling Industry Antitrust Investigation

On June 17, 2003, the Company received a subpoena for the production of documents and records from a grand jury in connection with an investigation of a portion of the peanut shelling industry by the Antitrust Division of the United States Department of Justice. The Company believes the investigation relates to procurement pricing practices but it could concern other or additional business practices. The Company has responded to the subpoena and has produced documents to the Department of Justice, and two employees of the Company have appeared before the grand jury. The investigation, of which the Company and the employees are subjects, is on-going. The investigation may have a material adverse effect on the Company's business, financial condition and results of operations, and on the peanut shelling industry.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement No. 123R, "Share-Based Payment" ("SFAS 123R"), which requires compensation costs related to share-based payment transactions to be recognized in the financial statements. With limited exceptions, the amount of the compensation cost will be measured based on the grant-date fair value of the equity or liability instruments issued. In addition, liability awards will be remeasured each reporting period. Compensation cost will be recognized over the period that an employee provides service in exchange for the award.

SFAS 123R replaces FASB Statement No. 123, "Accounting for Stock Based Compensation" and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS 123R is effective for the Company's first quarter of fiscal 2006. The Company is currently evaluating the impact that the adoption of SFAS 123R will have on its consolidated financial position, results of operations and cash flows.

In November, 2004, the FASB issued Statement No. 151, "Inventory Costs"("SFAS 151") an amendment of ARB No. 43, Chapter 4. SFAS 151 clarifies the accounting for abnormal amounts of the idle facility expense, freight, handling costs and wasted material (spoilage). SFAS 151 is effective for the Company's first quarter of fiscal 2006. The Company is currently evaluating the impact that the adoption of SFAS 151 will have on its consolidated financial position, results of operations and cash flows

Item 3 -- Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to the impact of changes in interest rates, commodity prices of raw material purchases and foreign currencies. The Company has not entered into any arrangements to hedge against changes in market interest rates, commodity prices or foreign currency fluctuations.

The Company is unable to engage in hedging activity related to commodity prices, since there are no established futures markets for nuts. Approximately 33% of nut purchases for fiscal 2004 were made from foreign countries and while these purchases were payable in U.S. dollars, the underlying costs may fluctuate with changes in the value of the U.S. dollar relative to the currency in the foreign country.

The Company is exposed to interest rate risk on the Bank Credit Facility, its only variable rate credit facility. A hypothetical 10% adverse change in weighted-average interest rates would have had an immaterial impact on the Company's net income and cash flows from operating activities.

Item 4 -- Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chairman and Chief Executive Officer along with the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Company's Chairman and Chief Executive Officer along with the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings. There has been no change in the Company's internal control over financial reporting during the Company's third fiscal quarter ended March 24, 2005 that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6 -- Exhibits and Reports on Form 8-K

(a) The exhibits filed herewith are listed in the exhibit index that follows the signature page and immediately precedes the exhibits filed.

(b) Reports on Form 8-K:

On January 27, 2005, the Company filed a Current Report on Form 8-K, dated January 27, 2005, announcing quarterly financial results.

On March 7, 2005, the Company filed a Current Report on Form 8-K dated March 2, 2005, disclosing an amendment to an agreement to purchase property in Elgin, Illinois and disclosing an amendment to the Company's Bank Credit Facility.

SIGNATURE

Pursuant to 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.

JOHN B. SANFILIPPO & SON, INC.

Date: May 2, 2005

By: /s/ Michael J. Valentine

Michael J. Valentine
Executive Vice President
Finance, Chief Financial
Officer and Secretary

EXHIBIT INDEX
(Pursuant to Item 601 of Regulation S-K)

Exhibit Number	Description
2	Not applicable

3.1 Restated Certificate of Incorporation of Registrant, filed herewith

3.2 Bylaws of Registrant(1)

4.1 Specimen Common Stock Certificate(3)

4.2 Specimen Class A Common Stock Certificate(3)

4.3 Note Purchase Agreement in the amount of $65 million by the Company with The Prudential Insurance Company of America, Pruco Life Insurance Company, American Skandia Life Assurance Corporation, Prudential Retirement Ceded Business Trust, ING Life Insurance and Annuity Company, Farmers New World Life Insurance Company, Physicians Mutual Insurance Company, Great-West Life & Annuity Insurance Company, The Great-West Life Assurance Company, United of Omaha Life Insurance Company and Jefferson Pilot Financial Insurance Company dated as of December 16, 2004(21)

5-9 Not applicable

10.1 Certain documents relating to $8.0 million Decatur County-Bainbridge Industrial Development Authority Industrial Development Revenue Bonds (John B. Sanfilippo & Son, Inc. Project) Series 1987 dated as of June 1, 1987(1)

10.2 Industrial Building Lease (the "Touhy Avenue Lease") dated November 1, 1985 between the Registrant and LaSalle National Bank ("LNB"), as Trustee under Trust Agreement dated September 20, 1966 and known as Trust No. 34837(5)

10.3 First Amendment to the Touhy Avenue Lease dated June 1, 1987(5)

10.4 Second Amendment to the Touhy Avenue Lease dated December 14, 1990(5)

10.5 Third Amendment to the Touhy Avenue Lease dated September 1, 1991(7)

10.6 Mortgage, Assignment of Rents and Security Agreement made on September 29, 1992 by LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628 in favor of the Registrant relating to the properties commonly known as 2299 Busse Road and 1717 Arthur Avenue, Elk Grove Village, Illinois(4)

10.7 Industrial Building Lease dated June 1, 1985 between Registrant and LNB, as Trustee under Trust Agreement dated February 7, 1979 and known as Trust No. 100628(1)

10.8 First Amendment to Industrial Building Lease dated September 29, 1992 by and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(4)

Exhibit Number	Description
10.9	Second Amendment to Industrial Building Lease dated March 3, 1995 by and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(6)
10.10	Third Amendment to Industrial Building Lease dated August 15, 1998 by

and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(9)

10.11 Ground Lease dated January 1, 1995 between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(6)

10.12 Party Wall Agreement, dated March 3, 1995 between the Registrant, LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628, and the Arthur/Busse Limited Partnership(6)

10.13 Tax Indemnification Agreement between Registrant and certain Stockholders of Registrant prior to its initial public offering(2)

10.14 Indemnification Agreement between Registrant and certain Stockholders of Registrant prior to its initial public offering(2)

10.15 The Registrant's 1995 Equity Incentive Plan(8)

10.16 Promissory Note (the "ILIC Promissory Note") in the original principal amount of $2.5 million, dated September 27, 1995 and executed by the Registrant in favor of Indianapolis Life Insurance Company ("ILIC")(9)

10.17 First Mortgage and Security Agreement (the "ILIC Mortgage") by and between the Registrant, as mortgagor, and ILIC, as mortgagee, dated September 27, 1995, and securing the ILIC Promissory Note and relating to the property commonly known as 3001 Malmo Drive, Arlington Heights, Illinois(9)

10.18 Assignment of Rents, Leases, Income and Profits dated September 27, 1995, executed by the Registrant in favor of ILIC and relating to the ILIC Promissory Note, the ILIC Mortgage and the Arlington Heights facility(9)

10.19 Environmental Risk Agreement dated September 27, 1995, executed by the Registrant in favor of ILIC and relating to the ILIC Promissory Note, the ILIC Mortgage and the Arlington Heights facility(9)

10.20 Credit Agreement dated as of March 31, 1998 among the Registrant, Sunshine Nut Co., Inc., Quantz Acquisition Co., Inc., JBS International, Inc. ("JBSI"), U.S. Bancorp Ag Credit, Inc. ("USB") as Agent, Keybank National Association ("KNA"), and LNB(10)

10.21 The Registrant's 1998 Equity Incentive Plan(12)

10.22 First Amendment to the Registrant's 1998 Equity Incentive Plan(14)

10.23 Second Amendment to Credit Agreement dated May 10, 2000 by and among the Registrant, JBSI, USB as Agent, LNB and SunTrust Bank, N.A. ("STB") (replacing KNA)(13)

10.24 Third Amendment to Credit Agreement dated May 20, 2002 by and among the Registrant, JBSI, USB as Agent, LNB and STB(15)

10.25 Fourth Amendment to Credit Agreement dated May 30, 2003 by and among the Registrant, JBSI, USB as Agent, LNB and STB(16)

Exhibit Number	Description

10.26 Consent, Waiver and Fifth Amendment to Credit Agreement dated December 1, 2004 by and among the Registrant, USB as Agent, LNB and STB(19)

10.27 Revolving Credit Note in the principal amount of $40.0 million executed by the Registrant and JBSI in favor of USB, dated as of May 30, 2003(14)

10.28 Revolving Credit Note in the principal amount of approximately $22.9 million executed by the Registrant and JBSI in favor of STB, dated as of May 30, 2003(14)

10.29 Revolving Credit Note in the principal amount of approximately $17.1 million executed by the Registrant and JBSI in favor of LSB, dated as of May 30, 2003(14)

10.30 Industrial Building Lease between the Registrant and Cabot Acquisition, LLC dated April 18, 2003(16)

10.31 Amended and Restated John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number One among John E. Sanfilippo, as trustee of the Jasper and Marian Sanfilippo Irrevocable Trust, dated September 23, 1990, Jasper B. Sanfilippo, Marian R. Sanfilippo and Registrant, dated December 31, 2003(15)

10.32 Amended and Restated John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number Two among Michael J. Valentine, as trustee of the Valentine Life Insurance Trust, Mathias Valentine, Mary Valentine and Registrant, dated December 31, 2003(15)

10.33 Request for Waiver and Restriction on Transfer, dated January 22, 2004, by and between the Registrant and each holder of the Registrant's Class A Common Stock(16)

10.34 Letter Agreement, dated January 21, 2004, by and between the Registrant and Mathias A. Valentine(16)

10.35 Letter Agreement, dated January 21, 2004, by and between the Registrant and Michael J. Valentine, Trustee of the Michael J. Valentine Trust(16)

10.36 Letter Agreement, dated January 21, 2004, by and between the Registrant and Michael J. Valentine, Trustee of the James Valentine Trust(16)

10.37 Letter Agreement, dated January 21, 2004, by and between the Registrant and Michael J. Valentine, Trustee of the Mary Jo Carroll Trust(16)

10.38 Letter Agreement, dated January 21, 2004, by and between the Registrant and Marian Sanfilippo, Trustee of the John E. Sanfilippo Irrevocable Trust Agreement Dated 10/08/96(16)

10.39 Letter Agreement, dated January 21, 2004, by and between the Registrant and Marian Sanfilippo, Trustee of the James J. Sanfilippo Irrevocable Trust Agreement Dated 10/08/96(16)

10.40 Letter Agreement, dated January 21, 2004, by and between the Registrant and Marian Sanfilippo, Trustee of the Jeffrey T. Sanfilippo Irrevocable Trust Agreement Dated 10/08/96(16)

10.41 Letter Agreement, dated January 21, 2004, by and between the Registrant and Marian Sanfilippo, Trustee of the Lisa Sanfilippo Irrevocable Trust Agreement Dated 1/21/93(16)

10.42 Letter Agreement, dated January 21, 2004, by and between the Registrant and Marian Sanfilippo, Trustee of the Jasper B. Sanfilippo Irrevocable Trust Agreement Dated 10/08/96(16)

Exhibit Number	Description
10.43	Amendment, dated February 12, 2004, to Amended and Restated John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number One among John E. Sanfilippo, as trustee of the Jasper and Marian Sanfilippo Irrevocable Trust, dated September 23, 1990, Jasper B. Sanfilippo, Marian R. Sanfilippo and Registrant, dated December 31, 2003(16)
10.44	Amendment, dated February 12, 2004, to Amended and Restated John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number Two among Michael J. Valentine, as trustee of the Valentine Life Insurance Trust, Mathias Valentine, Mary Valentine and Registrant, dated December 31, 2003(16)
10.45	Development Agreement dated as of May 26, 2004, by and between the City of Elgin, an Illinois municipal corporation, the Registrant, Arthur/Busse Limited Partnership, an Illinois limited partnership, and 300 East Touhy Avenue Limited Partnership, an Illinois limited partnership(17)
10.46	Agreement For Sale of Real Property, dated as of June 18, 2004, by and between the State of Illinois, acting by and through its Department of Central Management Services, and the City of Elgin(17)
10.47	Agreement for Purchase and Sale between Matsushita Electric Corporation of America and the Company, dated December 2, 2004(20)
10.48	First Amendment to Purchase and Sale Agreement dated March 2, 2005 by and between Panasonic Corporation of North America ("Panasonic"), f/k/a Matsushita Electric Corporation, and the Company(22)
10.49	Sixth Amendment to Credit Agreement dated March 7, 2005 by and among the Company and USB in its capacity as agent to STB and LSB(22)
10.50	Amended and Restated Line of Credit Note in the principal amount of $52.5 million executed by the Company in favor of USB, dated March 7, 2005(22)
10.51	Amended and Restated Line of Credit Note in the principal amount of $22.5 million executed by the Company in favor of STB, dated March 7, 2005(22)
10.52	Amended and Restated Line of Credit Note in the principal amount of $30.0 million executed by the Company in favor of LSB, dated March 7, 2005(22)
10.53	Office Lease dated April 15, 2005 between the Company, as landlord, and Panasonic, as tenant(23)
10.54	Warehouse Lease dated April 15, 2005 between the Company, as landlord, and Panasonic, as tenant(23)
11	Not applicable
15	Not applicable
18-19	Not applicable

22-24	Not applicable
31.1	Certification of Jasper B. Sanfilippo pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended, filed herewith
31.2	Certification of Michael J. Valentine pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended, filed herewith
32.1	Certification of Jasper B. Sanfilippo pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith

Exhibit Number	Description
32.2	Certification of Michael J. Valentine pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith
33-99	Not applicable

(1) Incorporated by reference to the Registrant's Registration Statement on Form S-1, Registration No. 33-43353, as filed with the Commission on October 15, 1991 (Commission File No. 0-19681).

(2) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1991 (Commission File No. 0-19681), as amended by the certificate of amendment filed as an appendix to the Registrant's 2004 Proxy Statement filed on September 8, 2004.

(3) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (Amendment No. 3), Registration No. 33-43353, as filed with the Commission on November 25, 1991 (Commission File No. 0-19681).

(4) Incorporated by reference to the Registrant's Current Report on Form 8-K dated September 29, 1992 (Commission File No. 0-19681).

(5) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993 (Commission File No. 0-19681).

(6) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 (Commission File No. 0-19681).

(7) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the third quarter ended September 28, 1995 (Commission File No. 0-19681).

(8) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the third quarter ended March 26, 1998 (Commission File No. 0-19681).

(9) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 25, 1998 (Commission File No. 0-19681).

(10) Incorporated by reference to the Registrant's Quarterly Report on

Form 10-Q for the first quarter ended September 24, 1998 (Commission File No. 0-19681).

(11) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 29, 2000 (Commission File No. 0-19681).

(12) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the second quarter ended December 28, 2000 (Commission File No. 0-19681).

(13) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 27, 2002 (Commission File No. 0-19681).

(14) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 26, 2003 (Commission File No. 0-19681).

(15) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the second quarter ended December 25, 2003 (Commission File No. 0-19681).

(16) Incorporated by reference to the Registrant's Registration Statement on Form S-3 (Amendment No. 2), Registration No. 333-112221, as filed with the Commission on March 10, 2004.

(17) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 24, 2004 (Commission File No. 0-19681).

(18) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the first quarter ended September 23, 2004 (Commission File No. 0-19681).

(19) Incorporated by reference to the Registrant's Current Report on Form 8-K dated December 1, 2004 (Commission File No. 0-19681).

(20) Incorporated by reference to the Registrant's Current Report on Form 8-K dated December 2, 2004 (Commission File No. 0-19681).

(21) Incorporated by reference to the Registrant's Current Report on Form 8-K dated December 16, 2004 (Commission File No. 0-19681).

(22) Incorporated by reference to the Registrant's Current Report on Form 8-K dated March 2, 2005 (Commission File No. 0-19681).

(23) Incorporated by reference to the Registrant's Current Report on Form 8-K dated April 15, 2005 (Commission File No. 0-19681).

EXHIBIT 3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

JOHN B. SANFILIPPO & SON, INC.
(PURSUANT TO SECTION 242 & 245)

FIRST: The name of the corporation is John B. Sanfilippo & Son, Inc., (hereinafter called the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware shall be at Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is 27,500,000 shares, consisting of:

(1) 17,000,000 shares of Commn Stock, par value $.01 per share ("Common Stock");

(2) 10,000,000 Shares of Class A Common Stock, par value of $.01 per share ("Class A Stock"); and

(3) 500,000 shares of Preferred Stock, par value of $.01 per share ("Preferred Stock").

The Common Stock and Class A Stock are sometimes collectively referred to herein as the "Common Equity."

Immediately upon the effectiveness of this Restated Certificate of Incorporation, each previously outstanding share of the Corporation's Common A Stock and Common B Stock shall be, without further action by the Corporation or the holder thereof, reclassified, changed and converted into either Common Stock or Class A Stock as follows:

A. each share of Common A and Common B Stock held by the stockholders listed as follows will be automatically converted into 407.61 shares of Class A Stock, totaling 3,892,676 shares of Class A Stock; and

Stockholder

Jasper B. Sanfilippo

Mathias A. Valentine

Marian Sanfilippo, Trustee under John E. Sanfilippo Trust under the Jasper Sanfilippo Children's Trust Agreement dated 3/6/90

Marian Sanfilippo, Trustee under Jeffrey T. Sanfilippo Trust under the Jasper Sanfilippo Children's Trust Agreement dated 3/6/90

Marian Sanilippo, Trustee under Lisa Ann Sanfilippo Trust under the Jasper Sanfilippo Children's Trust Agreement dated 3/6/90

Marian Sanfilippo, Trustee under James J. Sanfilippo Trust under the Jasper Sanfilippo Children's Trust Agreement dated 3/6/90

Marian Sanfilippo, Trustee under Jasper B. Sanfilippo, Jr,.Trust under the Jasper Sanfilippo Children's Trust Agreement dated 3/6/90

Jasper Sanfilippo, Trustee under the John E. Sanfilippo Trust Agreement dated 10/2/91

Jasper Sanfilippo, Trustee under the Jeffrey T. Sanfillipo Trust Agreement dated 10/7/91

Jasper Sanfilippo, Trustee under
the Lisa Ann Sanfilippo Trust
Agreement dated 10/4/91

Jasper Sanfilippo, Trustee under
the James J. Sanfilippo Trust
Agreement dated 9/26/91

Jasper Sanfilippo, Trustee under the Jasper B.
Sanfilippo, Jr. Trust Agreement dated 9/23/91

Michael Valentine, Trustee under the Michael J.
Valentine Trust dated 5/26/91

Michael Valentine, Trustee under the James A.
Valentine Trust dated 5/26/91

Michael Valentine, Trustee under the Mary Jo
Carroll Trust dated 5/26/91

B. each share of Common B Stock owned by stockholders other than the stockholders listed immediately above will be automatically converted into 407.61 shares of Common Stock, totaling 776,455 shares of Common Stock.

No fractional shares will be issued. Fractional shares greater than or equal to 1/2 share will be rounded up to the next whole share. Cash will be paid in lieu of issuing fractional shares less than 1/2 share based on a per share price of $12.00.

Subdivision I -- Authority To Establish
Series of Preferred Stock

The Preferred Stock may be issued from time to time in one or more series. The authority is expressly vested in the Board of Directors to establish and designate the series and to fix the rights, preferences, privileges and restrictions of any series of the Preferred Stock, including without limitation, those relating to any dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences and sinking fund terms.

Subdivision II -- Class A and Common Stock

Except as otherwise provided herein, all shares of Common Stock and Class A Stock will be identical and will entitle the holders thereof to the same rights and privileges.

Part 1. Voting Rights.

(a) From and after the effective date of this Restated Certificate of Incorporation and so long thereafter as any share of Class A Stock is outstanding, the holders of Common Stock and Class A Stock will vote together as one class with holders of any class or series of Preferred Stock which is granted the right to so vote with respect to all matters to be voted on by the Corporation's stockholders, except (i) as provided in paragraph (b) of this Part 1, (ii) as required by law, or (iii) in connection with the election of any directors or class of directors elected by any series or class of Preferred Stock. In connection with the vote by the Corporation's stockholders on each such matter, the holders of Common Stock will be entitled to one (1) vote per share and holders of Class A Stock will be entitled to ten (10) votes per share.

(b) The number of directors comprising the Corporation's Board of Directors will be determined from time to time in the manner specified in the Corporation's Bylaws. Commencing with the first annual meeting of the Corporation's stockholders held after the effectiveness of this Restated Certificate of Incorporation and for so long thereafter as any share of Class A Stock is outstanding (i) the holders of Common Stock and any class or series of Preferred Stock granted the right to so vote, voting together as a separate class and excluding the holders of Class A Stock, shall be entitled to elect a number (rounded to the highest whole number in the case of a fraction) of such directors equal to one-fourth (l/4) of the total number of directors constituting the entire Board of Directors of the Corporation, and (ii) the holders of Class A Stock., voting separately as a class and excluding the holders of Common Stock and all classes and series of Preferred Stock, shall be entitled to elect all other directors. In connection with the election of the directors to be elected by the holders of Class A Stock (the "Class A Directors"), the holders of Class A Stock will be entitled to one (1) vote per share and each holder of Class A Stock shall have the right to vote, in person or by proxy, the number of shares owned by him, her or it, for as many persons as there are Class A Directors to be elected, or to cumulate said votes, and give one candidate as many votes as the number of Class A Directors multiplied by the number of shares shall equal, or to distribute them on the same principle among as many candidates as such holder of Class A Stock shall see fit.

(c) The holders of Common Stock or Class A Stock shall not be entitled to vote separately as a class upon a proposed amendment which would only increase or decrease the aggregate number of authorized shares of such class, provided that no such amendment shall decrease the aggregate number of shares of any class to be less than the number of shares of such class then outstanding.

Part 2. Dividends.

When and as dividends are declared on any Common Equity, whether payable in cash, property or securities of the Corporation, the holders of Common Stock and Class A Stock will be entitled to share equally, share for share, in such dividends; provided that if dividends are declared which are payable in shares of Common Stock or Class A Stock, dividends will be declared payable at the same rate on each class of Common Equity, and the dividends payable to holders of Common Stock will be paid in shares of Common Stock and the dividends payable to holders of Class A Stock will be paid in shares of Class A Stock.

Part 3. Stock Splits and Combinations.

(a) If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Equity, the outstanding shares of the other classes of Common Equity will be proportionately subdivided or combined.

(b) In case of any capital reorganization, reclassification of the Common Equity (other than a change in par value or from par to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), consolidation, merger (including a merger in which the Corporation is the surviving entity), or a sale or other disposition of all or substantially of all the assets of the Corporation, each holder of a share of Common Equity, irrespective of class, shall have the right at any time thereafter, so long as any conversion right hereunder with respect to such share would exist had such event not occurred, to convert such share into the kind and amount of shares of securities and properties (including cash) receivable upon such reorganization, reclassification, consolidation, merger, sale, or other disposition by a holder of a number of shares of the class of Common Equity into which such shares of Common Equity might have been converted immediately prior to such reclassification, consolidation, merger, sale or other disposition. In the event of such a reorganization, reclassifcation, consolidation, merger, sale, or other disposition, effective provision shall be made in the certificate of incorporation of the resulting or surviving corporation or otherwise for the protection of the conversion rights of the shares of Common Equity of each class in order that such conversion rights shall continue to be applicable, as nearly as reasonably may be, to any such other shares of stock and other securities and property deliverable upon conversion of shares of Common Equity into which such Common Equity might have been converted immediately prior to such event.

Part 4. Conversion of Class A Stock.

(a) Voluntary Conversion of Class A Stock. Each record holder of Class A Stock is entitled at any time and from time to time to convert any or all of the shares of such holder's Class A Stock into an equal number of shares of Common Stock.

(b) Automatic Conversion of Class A Stock Upon Transfer. Upon the sale, assignment, pledge or other transfer, other than a "Permitted Transfer," of any shares or any interest in shares of Class A Stock to any person or entity, all such transferred shares of Class A Stock will be converted automatically into an equal number of shares of Common Stock as provided in paragraph (f) below. For purposes of this Part, a "Permitted Transfer" shall mean any transfer by a holder of Class A Stock (including, without limitation, any current holder of Class A Stock or any person who becomes a holder of Class A Stock in the future pursuant to a Permitted Transfer of shares or an interest in shares of Class A Stock;

(i) To Jasper B. Sanfilippo ("Jasper"), Mathias A. Valentine, ("Mathias"), a spouse of Jasper, a spouse of Mathias, any lineal descendant of Jasper or any lineal descendant of Mathias (collectively referred to as the "Family Members");

(ii) To a legal representative of a deceased or disabled Family Member's estate, provided that such legal representative is a Family Member;

(iii) To the trustee of any trust of which all the beneficiaries (and any donees and appointees of any powers of appointment held thereunder) are Family Members and the trustee of which is a Family Member;

(iv) To a custodian under a Uniform Gifts to Minors Act or Uniform Transfers to Minors Act for the exclusive benefit of a Family Member, provided that such custodian is a Family Member;

(v) To any corporation, partnership or other entity, provided that at least 75% of the equity interests in such entity (by vote and by value) are owned, either directly or indirectly, in the aggregate by Family Members, and further provided that if at any time at least 75% of the equity interests in such entity (by vote and by value) is not owned, either directly or indirectly, in the aggregate by Family Members, then all shares of Class A Stock then owned by such entity shall automatically be converted, without any action by or on behalf of the Corporation or any other person or entity, into an equal number of shares of Common Stock as provided in paragraph (f);

(vi) To any bank or other financial institution as a bona fide pledge of shares of Class A Stock by the owner thereof as collateral security for indebtedness due to the pledgee; provided, however, that in the event of foreclosure or other similar action by the pledgee, such pledged shares of Class A Stock shall automatically be converted, without any action by or on behalf of the Corporation or any other person or entity, into an equal number of shares of Common Stock as provided in paragraph (f) below, unless within five business days after such foreclosure or similar event such pledged shares are returned to the pledgor or transferred to a Family Member;

(vii) To any employee benefit plan, or trust or account held thereunder, or any savings or retirement account (including an individual retirement account), held for the exclusive benefit of a Family Member; and

(viii) To the Corporation.

(c) Requirement of Affidavit. The Corporation and the transfer agent for the Class A Stock may as a condition to the transfer or the registration of any transfer of shares of Class A Stock permitted by paragraph (b) above require the furnishing of such affidavits or other proof as they deem necessary from the transferor, transferee or other appropriate parties to establish that such transfer is a Permitted Transfer.

(d) Restrictive Legend. The Corporation shall note on the certificate for shares of Class A Stock the restrictions on transfer and registration of transfer imposed by this Part 4.

(e) Automatic Conversion of Class A Stock Upon Certain Other Events. All outstanding shares of Class A Stock will be converted automatically into an equal number of shares of Common Stock upon the date on which the number of outstanding shares of Class A Stock constitutes less than 12.5% of the total number of outstanding shares of Common Equity.

(f) Conversion Procedure.

(i) Each conversion of shares of Class A Stock into shares of Common Stock pursuant to paragraph (a) of this Part 4 will be effected by the surrender of the certificate or certificates repesenting the shares to be converted at the principal office of the Corporation at any time during normal business hours, together with a written notice by the holder of such shares to be converted stating that such holder desires to convert the shares, or a stated number of the shares, represented by such certificate or certificates into Common Stock. Any conversion pursuant to paragraph (b) or (e) of this Part 4 will be deemed to be effective immediately upon the occurrence of the event giving rise to such conversion. Any holder of certificates representing shares of Class A Stock which are automatically converted into Common Stock pursuant to paragraph (b) or (e) of this Part 4 may surrender pursuant to subparagraph (ii) of this paragraph (f) the certificates representing such shares after the occurrence of the event giving rise to such conversion in exchange for a new certificate representing shares of Common Stock into which such Class A Stock was converted.

(ii) Promptly after the surrender of certificates representing shares of Class A Stock being converted pursuant to paragraph (a), (b) or (e) of this Part 4 and, in the case of a conversion pursuant to paragraph (a) of this Part 4, the receipt of written notice specifying the number of shares being converted, the Corporation will issue and deliver in accordance with the surrendering holder's written instructions (A) the certificate or certificates for the Common Stock issuable upon such conversion, and (B) in the case of a conversion pursuant to paragraph (a) or (b) of this Part 4, a certificate representing any Class A Stock which was represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which was not converted.

(iii) The issuance of certificates for Common Stock upon conversion of Class A Stock will be made without charge to the holder of such shares for any issuance tax in respect thereof (unless such holder of the Class A Stock being converted directs the Corporation to issue such certificate or certificates to any person other than such holder, in which case such holder will pay any transfer tax arising out or the issuance of such certificate), or other cost incurred by the Corporation in connection with such conversion and the related issuance of Common Stock.

(iv) All shares of Common Stock which may be issued in connection with the conversion provisions set forth herein will, upon issuance by the Corporation, be validly issued, fully paid and nonasessable and free from all taxes, liens or charges with respect thereto created or imposed by the Corporation.

(v) The Corporation will not close its books against the transfer of Class A Stock or of Common Stock issued or issuable upon conversion of Class A Stock in any manner which would interfere with the timely conversion of Class A Stock.

(vi) Upon the conversion of any Class A Stock, such shares will be canceled and will not be reissued.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to (a) make, alter, or repeal the Bylaws of the Corporation, and (b) adopt from time to time Bylaw provisions with respect to indemnification of directors, officers, employees, agents and other persons as it shall deem expedient and in the best interests of the Corporation and to the extent permitted by law.

SEVENTH: Meetings of stockholders may he held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may he kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation. Elections of directors need not be by written ballot unless the Bylaws of the Corporation so provide.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the Delaware Code (or any successor provision thereof) or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the Provisions of Section 279 of the Delaware Code (or any successor provisions thereof), order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders of the Corporation, as the case may be, and also on the Corporation.

NINTH: To the fullest extent permitted by the General Corporation Law of the State of Delaware (including, without limitation, Section 102(b)(7)), as amended from time to time, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or amendment of this Article NINTH or adoption of any provision of the Certificate of Incorporation inconsistent with this Article NINTH shall have prospective effect only and shall not adversely affect the liability of a director of the Corporation with respect to any act or omission occurring at or before the time of such appeal, amendment or adoption of an inconsistent provision.

TENTH: To the fullest extent permitted by the General Corporation Law of the State of Delaware (including, without limitation, Section 145 thereof), as amended from time to time, the Corporation shall indemnify any officer or director and may, pursuant to resolutions adopted from time to time by the Board of Directors, indemnify such other persons whom it shall have power to indemnify from and against any and all of the expenses, liabilities or other losses of any nature. The indemnification provided in this Article TENTH shall not be deemed exclusive of any bylaw, agreement, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer or director and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained is this Restated Certificate of Incorporation to the extent now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

EXHIBIT 31.1

CERTIFICATION

I, Jasper B. Sanfilippo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of John B. Sanfilippo & Son, Inc. for the quarter ended March 24, 2005;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2005

/s/ JASPER B. SANFILIPPO

Jasper B. Sanfilippo
Chairman of the Board and
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Michael J. Valentine, certify that:

1. I have reviewed this Annual Report on Form 10-Q of John B. Sanfilippo & Son, Inc. for the quarter ended March 24, 2005;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2005

/s/ MICHAEL J. VALENTINE

Michael J. Valentine
Executive Vice President Finance,
Chief Financial Officer
and Secretary

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of John B. Sanfilippo & Son, Inc. (the "Company") on Form 10-Q for the quarter ended March 24, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jasper B. Sanfilippo, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 2, 2005

/s/ JASPER B. SANFILIPPO

Jasper B. Sanfilippo
Chairman of the Board
and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of John B. Sanfilippo & Son, Inc. (the "Company") on Form 10-Q for the quarter ended March 24, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jasper B. Sanfilippo, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 2, 2005

/s/ MICHAEL J. VALENTINE

Michael J. Valentine
Executive Vice President Finance,
Chief Financial Officer
and Secretary