FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-03-17** | Period of Report: **1994-01-30**
SEC Accession No. 0000910066-94-000008

FILER

CASEYS GENERAL STORES INC
CIK:**726958**| IRS No.: **420935283** | State of Incorp.:**IA** | Fiscal Year End: **0430**
Type: **10-Q** | Act: **34** | File No.: **000-12788** | Film No.: **00000000**
SIC: **5412** Convenience stores

Business Address
ONE CONVENIENCE BLVD
ANKENY IA 50021
5159656100

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL QUARTER ENDED JANUARY 31, 1994

COMMISSION FILE NUMBER 0-12788

CASEY'S GENERAL STORES, INC.
(Exact name of registrant as specified in its charter)

IOWA	42-0935283
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

ONE CONVENIENCE BLVD., ANKENY, IOWA
(Address of principal executive offices)

50021
(Zip Code)

(515)965-6100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

COMMON STOCK, NO PAR VALUE	22,238,061 shares
(Class)	(Outstanding at March 3, 1994)

CASEY'S GENERAL STORES, INC.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS.

CASEY'S GENERAL STORES, INC.
CONDENSED BALANCE SHEETS
(Unaudited)

<TABLE>
<CAPTION>

	January 31, 1994	April 30, 1993
<S>	<C>	<C>

ASSETS		
Current assets		
Cash and cash equivalents	$ 4,072,289	2,121,023
Short-term investments	12,803,936	15,964,340
Receivables	2,277,594	2,147,641
Inventories	21,636,833	25,728,476
Prepaid expenses	564,729	551,891
Total current assets	41,355,381	46,513,371
Long-term investments	9,234,304	14,497,648
Other assets	2,119,113	2,384,484
Property and equipment, net of accumulated depreciation January 31, 1994, $87,490,977 April 30, 1993, $76,244,255	257,574,802	217,381,339
Total assets	$310,283,600	280,776,842

</TABLE>
See notes to condensed financial statements.

CASEY'S GENERAL STORES, INC.
CONDENSED BALANCE SHEETS
(Unaudited)
(Continued)

<TABLE>
<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY		
<S>	<C>	<C>
Current liabilities		
Notes payable	$ 22,500,000	12,750,000
Current maturities of long-term debt	2,842,771	2,826,764
Accounts payable	34,283,607	31,442,803
Accrued expenses	7,808,009	8,110,667
Income taxes payable	1,559,546	326,046
Total current liabilities	68,993,933	55,456,280
Long-term debt, net of current maturities	99,415,185	98,956,360

Deferred taxes	19,516,000	17,566,000
Deferred compensation	938,888	822,302
Stockholders' equity		
Preferred stock, no par value	--	--
Common Stock, no par value	25,861,412	25,435,693
Retained earnings	95,558,182	82,540,207
Total stockholders' equity	121,419,594	107,975,900
	$310,283,600	280,776,842

</TABLE>
See notes to condensed financial statements.

CASEY'S GENERAL STORES, INC.
CONDENSED STATEMENTS OF INCOME
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended January 31, 1994	1993	Nine Months Ended January 31, 1994	1993
<S>	<C>		<C>	
Net sales	$172,621,185	158,346,994	553,274,834	511,522,501
Franchise revenue	1,206,955	1,131,995	3,904,648	3,768,087
	173,828,140	159,478,989	557,179,482	515,290,588
Cost of goods sold	132,603,330	124,119,569	431,977,799	403,655,183
Operating expenses	28,219,221	25,028,457	83,687,846	77,314,577
Depreciation and amortization	4,803,186	4,043,038	13,618,070	11,743,939
Interest, net	1,593,983	1,216,090	4,739,710	3,727,743
	167,219,720	154,407,154	534,023,425	496,441,442

	6,608,420	5,071,835	23,156,057	18,849,146
Federal and state income taxes	2,561,000	1,924,000	8,973,000	7,163,000
Net income	$ 4,047,420	3,147,835	14,183,057	11,686,146
Earnings per common and common equivalent share	$ .18	.14	.64	.53
Fully diluted earnings per share	$ .17	.13	.58	.49

</TABLE>
See notes to condensed financial statements.

CASEY'S GENERAL STORES, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>
<CAPTION>

	Nine Months Ended January 31, 1994	1993
<S>	<C>	<C>
Cash flows from operations:		
Net income	$14,183,057	11,686,146
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	13,618,070	11,743,939
Deferred income taxes	1,950,000	1,650,000
Changes in assets and liabilities:		
Receivables	(129,953)	398,851
Inventories	4,091,643	(2,020,065)
Prepaid expenses	(12,838)	(44,867)
Accounts payable	2,840,804	2,544,587
Accrued expenses	(302,658)	(647,586)

Income taxes	1,233,500	780,553
Other, net	964,894	500,972
Net cash provided by operations	38,436,519	26,592,530
Cash flows from investing:		
Purchase of property and equipment	(51,155,278)	(40,185,255)
Purchase of investments	(7,179,357)	(4,496,370)
Sale of investments	15,389,667	4,213,590
Proceeds from exercise of stock options	425,719	70,187
Payment of cash dividend	(1,165,081)	(997,077)
Net cash used in investing activities	(43,684,330)	(41,394,925)
Cash flows from financing:		
Proceeds from long-term debt	---	9,000,000
Payments of long-term debt	(2,550,923)	(1,740,814)
Net activity of short-term debt	9,750,000	7,250,000
Net cash provided by financing activities	7,199,077	14,509,186
Net increase (decrease) in cash and cash equivalents	1,951,266	(293,209)
Cash and cash equivalents at beginning of the year	2,121,023	1,526,644
Cash and cash equivalents at end of the quarter	$ 4,072,289	1,233,435

</TABLE>
See notes to condensed financial statements.

CASEY'S GENERAL STORES, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying condensed financial statements (unaudited) contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of January 31, 1994, and the results of operations for the three months and nine months ended January 31, 1994 and 1993, and changes in cash flows for the nine months ended January 31, 1994 and 1993.

2. Sales generally are strongest during the Company's first

quarter (May-July) and weakest during its fourth quarter (February-April). In the warmer months customers tend to purchase greater quantities of gasoline and certain convenience items, such as beer, soft drinks and ice. Due to the continuing emphasis on high-margin, freshly prepared food items, however, the Company's net sales and net income (with the exception of the fourth quarter) have become somewhat less seasonal in recent years.

3. Retail gasoline profit margins have a substantial impact on the Company's net income. Profit margins on gasoline sales can be adversely affected by factors beyond the control of the Company, including over-supply in the retail gasoline market, uncertainty or volatility in the wholesale gasoline market (such as that experienced in fiscal 1991 as a result of the Persian Gulf crisis) and price competition from other gasoline marketers. Any substantial decrease in profit margins on retail gasoline sales or the number of gallons sold could have a material adverse effect on the Company's earnings.

4. All earnings per share numbers have been adjusted to reflect the two-for-one split of the Company's Common Stock declared for shareholders of record on February 1, 1994 and paid on February 15, 1994.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Casey's derives its revenue from the retail sale of food (including freshly prepared foods such as pizza, donuts and sandwiches), beverages and non-food products such as health and beauty aids, tobacco products, automotive products and gasoline by Company stores and from the wholesale sale of certain grocery and general merchandise items and gasoline to franchised stores. The Company also generates revenues from continuing monthly royalties based on sales by franchised stores, sign and facade rental fees and the provision of certain maintenance, transportation and construction services to the Company's franchisees. A typical store is generally not profitable for its first year of operation due to start-up costs and will usually attain representative levels of sales and profits during its third year of operation.

Due to the nature of the Company's business, most sales are for cash, and cash provided by operations is the Company's primary source of liquidity. The Company finances its inventory purchases primarily from normal trade credit aided by the relatively rapid turnover of inventory. This turnover allows the Company to conduct its operations without large amounts of cash and working capital. As of January 31, 1994, the Company's ratio of current assets to current liabilities was .60 to 1. The ratio at January

31, 1993 and April 30, 1993, was .61 to 1 and .84 to 1, respectively. Management believes that the Company's current $25,000,000 bank lines of credit (aggregate amount), together with cash flow from operations, will be sufficient to satisfy the working capital needs of its business.

Net cash provided by operations increased $11,843,989 (44.5%) in the nine months ended January 31, 1994 from the comparable period in the prior year, primarily as a result of increased net income, depreciation and accounts payable and a decrease in inventories. Cash flows from investing and financing in the nine months ended January 31, 1994 decreased, primarily as a result of increased capital expenditures. Cash flows in the future are expected to decrease as a result of the anticipated growth in capital expenditures.

Capital expenditures represent the single largest use of Company funds. Management believes that by reinvesting in Company stores, the Company will be better able to respond to competitive challenges and increase operating efficiencies. During the first nine months of fiscal 1994, the Company expended $51,155,278 for property and equipment, primarily for the construction and remodeling of Company stores, compared to $40,185,255 for the comparable period in the prior year. The Company anticipates expending approximately $60,000,000 in fiscal 1994 for construction, acquisition and remodeling of Company stores, primarily from funds generated by operations, existing cash and short-term investments.

As of January 31, 1994, the Company had long-term debt of $99,415,185, consisting of $35,000,000 of 6.25% Convertible Subordinated Debentures due May 1, 2012 (the "Debentures"), $30,000,000 of 7.70% Senior Notes due December 15, 2004 (the "Senior Notes"), $17,282,570 of mortgage notes payable, $7,875,000 of unsecured notes payable and $9,257,615 of capital lease obligations.

Interest on the Debentures is payable semiannually on May 1 and November 1 of each year. The Debentures are convertible at any time prior to maturity, unless previously redeemed by the Company, into shares of Common Stock at a conversion price of $9.50 per share. The Debentures have been called for redemption on March 28, 1994, and are convertible at any time prior to the close of business on March 25, 1994 into shares of Common Stock at a conversion price of $9.50 per share. See Part II, Item 6(b) hereof.

Interest on the Senior Notes is payable on the 15th day of each month at the rate of 7.70% per annum. Principal of the Senior Notes matures in forty quarterly installments beginning March 15, 1995. The Company may prepay the Senior Notes in whole or in part at any time in an amount of not less than $1,000,000 or integral multiples of $100,000 in excess thereof at a redemption price calculated in accordance with the Note Agreement dated as of February 1, 1993 between the Company and the Purchasers of the Senior Notes.

To date, the Company has funded capital expenditures primarily from the proceeds of the sale of Common Stock, issuance of the Debentures and the Senior Notes, a mortgage note, unsecured notes payable and through funds generated from operations. Future capital needs required to finance operations, improvements and the anticipated growth in the number of Company stores are expected to be met from cash generated by operations, existing cash, short-term and long-term investments and additional long-term debt or other securities as circumstances may dictate, and are not expected to adversely affect liquidity.

The United States Environmental Protection Agency and several states, including Iowa, have established requirements for owners and operators of underground gasoline storage tanks (USTs) with regard to (i) maintenance of leak detection, corrosion protection and overfill/spill protection systems; (ii) upgrade of existing tanks; (iii) actions required in the event of a detected leak; (iv) prevention of leakage through tank closings; and (v) required gasoline inventory recordkeeping. Since 1984, new Company stores have been equipped with non-corroding fiberglass USTs, including many with double-wall construction, over-fill protection and electronic tank monitoring, and the Company has an active inspection and renovation program with respect to its older USTs. The Company currently has 1,424 USTs, of which 1,005 are fiberglass and 419 are steel. Management believes that its existing gasoline procedures and planned capital expenditures will continue to keep the Company in substantial compliance with all current federal and state UST regulations.

Several of the states in which the Company does business have trust fund programs with provisions for sharing or reimbursing corrective action or remediation costs incurred by UST owners, including the Company. Most of these programs are in the early stages of operation and the extent of available coverage or reimbursement under such programs for costs incurred by the Company is not fully known at this time. In each of the years ended April 30, 1992 and 1993, the Company spent approximately $1,241,000 and $2,533,000, respectively, for assessments and remediation. During the nine months ended January 31, 1994, the Company expended approximately $1,532,000 for such purposes. Substantially all of these expenditures have been submitted for reimbursement from state-sponsored trust fund programs and as of January 31, 1994, approximately $2,800,000 has been received from such programs. The Company has accrued a liability at January 31, 1994, of approximately $2,800,000 for estimated net expenses related to anticipated corrective actions or remediation efforts.

Management of the Company currently estimates that aggregate capital expenditures for electronic monitoring, cathodic protection and overfill/spill protection will approximate $2,100,000 in fiscal 1994 through December 23, 1998, in order to comply with the existing UST regulations. Additional regulations, or amendments to the existing UST regulations, could result in future revisions to such estimated expenditures. Such expenditures are expected to be funded as described above, and are not expected to adversely affect liquidity.

THREE MONTHS ENDED JANUARY 31, 1994 COMPARED TO THREE MONTHS ENDED JANUARY 31, 1993

Net sales for the third quarter of fiscal 1994 increased by $14,274,191 (9.0%) over the comparable period in fiscal 1993. Retail gasoline sales increased by $6,864,526 (8.2%) as the number of gallons sold increased by 9,911,966 (11.9%) and the average retail price per gallon decreased 3.3%. During this same period, retail sales of grocery and general merchandise increased by $13,229,995 (9.3%) due to the addition of 45 new Company Stores and a greater number of stores in operation for at least three years.

Cost of goods sold as a percentage of net sales was 76.8% for the third quarter of fiscal 1994, compared to 78.4% for the comparable period in the prior year. This result occurred because the gross profit margins on retail gasoline sales increased (12.5%) during the third quarter of fiscal 1994 from the third quarter of the prior year (9.7%) due to a decrease in wholesale gasoline costs during the quarter. In addition, the gross profit margin per gallon increased (to $.1217) in the third quarter of fiscal 1994 from the comparable period in the prior year ($.0983), and gross profits on retail sales of grocery and general merchandise increased (to 41.4%) from the comparable period in the prior year (40.7%).

Operating expenses as a percentage of net sales were 16.3% for the third quarter of fiscal 1994 compared to 15.8% for the comparable period in the prior year. The increase in operating expenses as a percentage of net sales was caused primarily by lower wholesale gasoline costs.

Net income increased by $899,585 (28.6%). The increase in net income was attributable primarily to the increase in gross profit margins on retail sales of grocery and general merchandise, an increase in the number of gallons of gasoline sold, an increase in gross profit margins on retail sales of gasoline and an increased number of stores in operation for at least three years.

NINE MONTHS ENDED JANUARY 31, 1994 COMPARED TO NINE MONTHS ENDED JANUARY 31, 1993

Net sales for the first nine months of fiscal 1994 increased by $41,752,333 (8.2%) over the comparable period in fiscal 1993.

Retail gasoline sales increased by $19,457,369 (7.3%) as the number of gallons sold increased by 28,959,354 (11.5%) and the average retail price per gallon decreased 3.7%. During this same period, retail sales of grocery and general merchandise increased by $18,644,783 (9.6%) due to the addition of 45 new Company stores and a greater number of stores in operation for at least three years.

Costs of goods sold as a percentage of net sales was 78.1% for the first nine months of fiscal 1994 compared to 78.9% for the comparable period in the prior year. This result occurred because the gross profit margins on retail gasoline sales increased (11.1%) during the first nine months of fiscal 1994 from the comparable period in the prior year (8.5%) due to a decrease in wholesale gasoline costs during the period. The gross profit margin per gallon increased (to $.1132) in the first nine months of fiscal 1994 from the comparable period in the prior year ($.0894). However, gross profits on retail sales of grocery and general merchandise, particularly those on cigarettes, beer and soft drinks, decreased (to 39.1%) from the comparable period in the prior year (40.8%) due to more competitive pricing levels and special 25th anniversary pricing on selected items during June and July.

Operating expenses as a percentage of net sales were 15.1% for the first nine months of fiscal 1994 compared to 15.1% for the comparable period in the prior year. Operating expenses as a percentage of net sales remained constant primarily because increases in the number of gallons of gasoline sold and in retail sales of grocery and general merchandise were offset by lower wholesale gasoline costs.

Net income increased by $2,496,911 (21.4%). The increase in net income was attributable primarily to the increase in retail sales of grocery and general merchandise, an increase in the number of gallons of gasoline sold, an increase in gross profit margins on retail sales of gasoline and an increased number of stores in operation at least three years.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS.

The Company is the sole defendant in a class action lawsuit brought in December 1990 by five Iowa retail gasoline dealers and a trade association representing independent distributors and retailers of gasoline products within the State of Iowa, on behalf of a class of such dealers. The Amended and Substituted Complaint - Class Action (the "Bathke Complaint"), filed in the United States District Court for the Southern District of Iowa (GILBERT BATHKE, ET. AL. V. CASEY'S GENERAL STORES, INC., Civil

No. 4-90-CV-80658), alleges that by selling gasoline at "very low prices which are supported by higher prices charged for the same petroleum products in other markets," the Company violated federal anti-trust laws (specifically, Section 2(a) of the

Robinson-Patman Act and Section 2 of the Sherman Act) and State of Iowa unfair price discrimination laws. The Bathke Complaint seeks as relief a permanent injunction enjoining such practices, unspecified monetary damages (to be trebled as provided by law) and attorneys' fees.

In its Answer to the Bathke Complaint, the Company denied the material allegations of the plaintiffs and raised several affirmative defenses to the allegations set forth therein. The Company also attempted to have the case dismissed on jurisdictional grounds, but the Company's motion to that effect was overruled in an Order dated March 31, 1992.

The Court has granted plaintiffs' request to certify the lawsuit as a class action and ordered that notice of the class certification and the right to participate as class members be sent to potential class members. The Company understands that approximately 50 potential class members formally elected out of the litigation, and believes this matter therefore will proceed to trial as a class action brought by the approximately 350-400 class members who did not formally elect out. Potential class members who elected out of the class are not precluded from joining the Bathke litigation as additional parties-plaintiff or from bringing a separate action for damages.

Counsel for plaintiffs and the Company are currently engaged in formal discovery activities (including depositions of class members) and trial currently is set to begin on October 17, 1994. Management does not believe that the Company is liable to plaintiffs for the conduct complained of and intends to contest the matter vigorously. Counsel for the Company has advised management that they expect to file a motion for summary judgment prior to trial.

The Company from time to time also is a party to other legal proceedings arising from the conduct of its business operations, including but not limited to proceedings relating to personal injury and employment claims, disputes under franchise agreements and claims by state and federal regulatory authorities relating to the sale of products pursuant to state or federal licenses or permits. Management does not believe that the potential liability of the Company with respect to such other proceedings pending as of the date of this Form 10-Q is material in the aggregate.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following exhibits are filed with this Report or,

if so indicated, incorporated by reference:
<TABLE>
<CAPTION>

Exhibit No.	Description
<C>	<S>
4.1	Indenture between Casey's General Stores, Inc. and United Missouri Bank of Kansas City, N.A., as Trustee*
4.1(a)	Notice of Total Redemption****
4.2	Rights Agreement between Casey's General Stores, Inc. and United Missouri Bank of Kansas City, N.A., as Rights Agent** and amendment thereto***
4.3	Note Agreement between Casey's General Stores, Inc. and Principal Mutual Life Insurance Company and Nippon Life Insurance Company of America*****
10.19(a)	Amendment to 1991 Incentive Stock Option Plan
11	Statement regarding computation of per share earnings

</TABLE>

____

*   Incorporated by reference from the Registration Statement on Form 8-A (0-12788) filed September 15, 1987 relating to $35,000,000 principal amount of 6-1/4% Convertible Subordinated Debentures due May 1, 2012.

**   Incorporated by reference from the Registration Statement on Form 8-A (0-12788) filed June 19, 1989 relating to Common Share Purchase Rights.

***   Incorporated by reference from the Form 8 (Amendment No. 1 to the foregoing Registration Statement on Form 8-A) filed September 10, 1990.

**** Incorporated by reference from the Form 8-K filed February 24, 1994.

***** Incorporated by reference from the Form 8-K filed February 18, 1993.

(b) On December 23, 1993, the Company filed a Current Report on Form 8-K with respect to the two-for-one stock split of the Common Stock of the Company for shareholders of record on February 1, 1994. There were no other reports on Form 8-K filed during the three months ended January 31, 1994.

On February 25, 1994, the Company filed a Current Report on Form 8-K with respect to the call for redemption of the outstanding 6-1/4% Convertible Subordinated Debentures due May 1, 2012.

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.

CASEY'S GENERAL STORES, INC.

Date: March 16, 1994   BY: /s/ Douglas K. Shull

Douglas K. Shull, Treasurer
(Authorized Officer and
Principal Financial Officer)

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit No.	Description	Page
<C>	<S>	<C>
10.19(a)	Amendment to 1991 Incentive Stock Option Plan	17
11	Statement regarding computation of per share earnings	18

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Exhibit 10.19(a)

AMENDMENT TO CASEY'S GENERAL STORES, INC.
1991 INCENTIVE STOCK OPTION PLAN

THIS AMENDMENT TO CASEY'S GENERAL STORES, INC. 1991 INCENTIVE STOCK OPTION PLAN is made and entered into this 1st day of February, 1994, by Casey's General Stores, Inc., an Iowa corporation.

WHEREAS, the Board of Directors of Casey's General Stores, Inc. (the "Corporation") has authorized a two-for-one stock split in the form of a 100% stock dividend for each share of the Common Stock of the Corporation held by shareholders of record on February 1, 1994; and

WHEREAS, the Board of Directors further has approved the amendment of the 1991 Incentive Stock Option Plan (the "Plan") to provide that the number of shares as to which options may at any time be granted under the Plan be increased from 473,416 shares to 946,832 shares of Common Stock of the Corporation, in accordance with Section 5.2 and Article XIII of the Plan, so as to reflect the two-for-one stock split in the form of a 100% stock dividend.

NOW, THEREFORE, it is agreed that Section 5.1 of the Plan be and is hereby deleted and the following paragraph be substituted as a new Section 5.1 thereof:

> 5.1. There shall be reserved for issuance pursuant to the Plan a total of Nine Hundred Forty Six Thousand Eight Hundred Thirty Two (946,832) shares of Common Stock, together with any shares that may become available for grant under the terms of the Plan by reason of forfeitures or otherwise. In the event that (i) an Option expires or is terminated unexercised as to any shares covered thereby, or (ii) shares are forfeited for any reason under the Plan, such shares shall thereafter be again available for issuance pursuant to the Plan.

CASEY'S GENERAL STORES, INC.

By: /s/ Ronald M. Lamb
Ronald M. Lamb,
President and Chief Operating Officer

ATTEST:

/s/ John G. Harmon
John G. Harmon, Secretary

Exhibit 11

CASEY'S GENERAL STORES, INC.
Computation of Per Share Earnings

<TABLE>
<CAPTION>

		Three Months Ended January 31, 1994	1993
<S>		<C>	<C>
PRIMARY EARNINGS PER SHARE			
Weighted average number of common and common equivalent shares:			
Weighted average number of shares outstanding		22,226,790	22,164,290
Shares applicable to stock options		79,036	43,362
		22,305,826	22,207,652
Net income	$	4,047,420	3,147,835
Earnings per common and common equivalent share	$	.18	.44
FULLY DILUTED EARNINGS PER SHARE			
Net income	$	4,047,420	3,147,835
Interest savings net of income taxes on assumed conversion of convertible debentures		334,961	339,063
Earnings applicable to fully diluted shares	$	4,382,381	3,486,898
Average common shares outstanding		22,226,790	22,164,290

Average common equivalent shares applicable to stock options		89,314	38,320
Average common shares issuable to assumed conversion of convertible debentures		3,684,210	3,684,210
		26,000,314	25,886,820
Earnings per share-fully diluted basis	$	.17	.13

</TABLE>

Exhibit 11
(continued)

CASEY'S GENERAL STORES, INC.
Computation of Per Share Earnings

<TABLE>
<CAPTION>

		Nine Months Ended January 31, 1994	1993
<S>		<C>	<C>
PRIMARY EARNINGS PER SHARE			
Weighted average number of common and common equivalent shares:			
Weighted average number of shares outstanding		22,199,400	22,159,178
Shares applicable to stock options		65,322	30,000
		22,264,722	22,189,178
Net income	$	14,183,057	11,686,146
Earnings per common and common equivalent share	$	.64	.53

FULLY DILUTED EARNINGS PER SHARE

Net income	$ 14,183,057	11,686,146
Interest savings net of income taxes on assumed conversion of convertible debentures	1,004,883	1,017,188
Earnings applicable to fully diluted shares	$ 15,187,940	12,703,334
Average common shares outstanding	22,199,400	22,159,178
Average common equivalent shares applicable to stock options	100,190	39,486
Average common shares issuable to assumed conversion of convertible debentures	3,684,210	3,684,210
	25,983,800	25,882,874
Earnings per share-fully diluted basis	$ .58	.49

</TABLE>