

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **2003-02-10**
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SUBJECT COMPANY

PANERA BREAD CO

CIK: **724606** | IRS No.: **042723701** | State of Incorporation: **DE** | Fiscal Year End: **1226**
Type: **SC 13G/A** | Act: **34** | File No.: **005-41725** | Film No.: **03545897**
SIC: **5812** Eating places

Mailing Address
*19 FID KENNEDY AVE
BOSTON MA 02210*

Business Address
*19 FID KENNEDY AVE
BOSTON MA 02210
6174232100*

FILED BY

FMR CORP

CIK: **315066** | IRS No.: **161144965** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **SC 13G/A**

Mailing Address
*82 DEVONSHIRE STREET
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
6175706339*

SCHEDULE 13G

Amendment No. 1
Panera Bread Company
Class A Common Stock
Cusip #69840W108

Cusip #69840W108

Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 10,819
Item 6: 0
Item 7: 2,732,719
Item 8: 0
Item 9: 2,732,719
Item 11: 10.063%
Item 12: HC

Cusip #69840W108

Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 2,732,719
Item 8: 0
Item 9: 2,732,719
Item 11: 10.063%
Item 12: IN

Cusip #69840W108

Item 1: Reporting Person - Abigail P. Johnson
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 2,732,719
Item 8: 0
Item 9: 2,732,719
Item 11: 10.063%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

Panera Bread Company

Item 1(b). Name of Issuer's Principal Executive Offices:

6710 Clayton Road
Richmond Heights, MO 63117

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,
Residence:

82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

69840W108

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 2,732,719

(b) Percent of Class: 10.063%

(c) Number of shares as to which such
person has:

(i) sole power to vote or to direct
the vote: 10,819

(ii) shared power to vote or to
direct the vote: 0

(iii) sole power to dispose or to
direct the disposition of: 2,732,719

(iv) shared power to dispose or to
direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another
Person.

Various persons have the right to receive or the power to
direct the receipt of dividends from, or the proceeds from the
sale of, the Class A Common Stock of Panera Bread
Company. The interest of one person, Fidelity OTC Portfolio,
an investment company registered under the Investment
Company Act of 1940, in the Class A Common Stock of
Panera Bread Company, amounted to 1,520,700 shares or
5.600% of the total outstanding Class A Common Stock at
January 31, 2003.

Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent
Holding Company.

See attached Exhibit(s) A, B.

Item 8. Identification and Classification of Members of
the Group.

Not Applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge
and belief, the securities referred to above were acquired in the
ordinary course of business and were not acquired for the
purpose of and do not have the effect of changing or
influencing the control of the issuer of such securities and
were not acquired in connection with or as a participant in any

transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with FMR Corp.'s beneficial ownership of the Class A Common Stock of Panera Bread Company at January 31, 2003 is true, complete and correct.

February 10, 2003

Date

/s/Eric D. Roiter

Signature

Eric D. Roiter

Duly authorized under Power of Attorney dated December 30, 1997 by and on behalf of FMR Corp. and its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 2,721,900 shares or 10.023% of the Class A Common Stock outstanding of Panera Bread Company ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

The ownership of one investment company, Fidelity OTC Portfolio, amounted to 1,520,700 shares or 5.600% of the Class A Common Stock outstanding. Fidelity OTC Portfolio has its principal business office at 82 Devonshire Street, Boston, Massachusetts 02109.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 2,721,900 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Geode Capital Management, LLC, 53 State Street, Boston, Massachusetts 02109, a Delaware limited liability company ("Geode LLC"), is the beneficial owner of 10,819 shares or 0.040% of the outstanding common stock of the Company. Geode LLC is wholly-owned by Fidelity Investors III Limited Partnership ("FILP III"), a Delaware limited partnership. Geode LLC is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Fidelity Investors Management, LLC ("FIML"), a Delaware limited liability company, is the general partner and investment manager of FILP III, and is an investment manager registered under Section 203 of the Investment Advisers Act of 1940. The managers of Geode LLC, the members of FIML and the limited partners of FILP III are certain shareholders and employees of FMR Corp.

Members of the Edward C. Johnson 3d family are the predominant owners of Class B shares of common stock of FMR Corp., representing approximately 49% of the voting power of FMR Corp. Mr. Johnson 3d owns 12.0% and Abigail Johnson owns 24.5% of the aggregate outstanding voting stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. and Abigail P. Johnson is a Director of FMR Corp. The Johnson family group and all other Class B shareholders have entered into a shareholders' voting agreement under which all Class B shares will be voted in accordance with the majority vote of Class B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 10, 2003, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Class

A Common Stock of Panera Bread Company at January 31,
2003.

FMR Corp.

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of FMR Corp. and its direct and indirect
subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Edward C. Johnson 3d

Abigail P. Johnson

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Abigail P. Johnson

Fidelity Management & Research Company

By /s/ Eric D. Roiter
Eric D. Roiter
Senior V.P. and General Counsel

Fidelity OTC Portfolio

By /s/ Eric D. Roiter
Eric D. Roiter
Secretary

