

BIG BUCK BREWERY & STEAKHOUSE INC
Form 10KSB/A
February 23, 2004

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-KSB/A

- ý ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 29, 2002
- o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-20845

BIG BUCK BREWERY & STEAKHOUSE, INC.

(Name of Small Business Issuer in Its Charter)

Michigan
(State or Other Jurisdiction of
Incorporation or Organization)

38-3196031
(I.R.S. Employer
Identification No.)

550 South Wisconsin Street, Gaylord, Michigan 49734
(Address of Principal Executive Offices, including Zip Code)

(989) 731-0401
(Issuer's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(b) of the Exchange Act:
None

Securities registered pursuant to Section 12(g) of the Exchange Act:
Common Stock (\$0.01 par value)
(Title of Class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 ý No o

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. o

The issuer's revenues for its most recent fiscal year were \$16,391,465.

The aggregate market value of the common equity held by non-affiliates of the issuer as of March 12, 2003, was approximately \$154,731.

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As of March 12, 2003, the issuer had outstanding 861,997 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

None.

ITEM 5 MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Our common stock was listed on The Nasdaq SmallCap Market from the completion of our initial public offering in June 1996 through the open of business on October 7, 2002, when it was delisted from The Nasdaq SmallCap Market. Since that time, our common stock has traded on the OTC Bulletin Board under the symbol "BBUC." The following table sets forth the approximate high and low bid prices for our common stock for the periods indicated as reported by The Nasdaq SmallCap Market and the OTC Bulletin Board. Such quotations reflect inter-dealer prices, without retail mark-up, markdown or commission, and may not represent actual transactions.

Period	High	Low
2001		
First Quarter	\$ 10.50	\$ 5.03
Second Quarter	\$ 7.91	\$ 4.97
Third Quarter	\$ 9.80	\$ 5.25
Fourth Quarter	\$ 6.93	\$ 2.66
2002		
First Quarter	\$ 3.50	\$ 1.05
Second Quarter	\$ 2.94	\$ 1.05
Third Quarter	\$ 2.37	\$ 0.75
Fourth Quarter	\$ 0.90	\$ 0.21

As of March 7, 2003, we had approximately 320 shareholders of record. As of July 31, 2002, the date of our last broker search, we had approximately 1,982 beneficial owners.

We have never declared or paid cash dividends. We currently intend to retain future earnings for the operation of our business and do not anticipate paying cash dividends on our securities in the foreseeable future. Any payment of cash dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, earnings, capital requirements, contractual restrictions and other factors deemed relevant by our board. The payment by us of dividends is subject to the terms of the subscription and investment representation agreement governing the 10% convertible secured promissory note due February 2003 we issued to WCERS in February 2000.

Sales of Unregistered Securities during the Fourth Quarter of 2002

Not applicable.

ITEM 7 FINANCIAL STATEMENTS

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Big Buck Brewery & Steakhouse, Inc.:

We have audited the accompanying consolidated balance sheet of Big Buck Brewery & Steakhouse, Inc. (a Michigan corporation) as of December 29, 2002 and December 30, 2001, and the related consolidated statements of operations, shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Buck Brewery & Steakhouse, Inc. as of December 29, 2002 and December 30, 2001, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 9 to the financial statements, the Company has suffered recurring losses from operations and has a net working capital deficiency, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ PLANTE & MORAN, PLLC

Grand Rapids, Michigan,
March 28, 2003

BIG BUCK BREWERY & STEAKHOUSE, INC.

Consolidated Balance Sheets

	December 29, 2002	December 30, 2001
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,516,821	\$ 96,453
Accounts receivable	145,811	237,187

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	December 29, 2002	December 30, 2001
Inventories (Note 1)	216,428	223,891
Prepays and other	478,182	592,927
Total current assets	2,357,242	1,150,458
PROPERTY AND EQUIPMENT (Note 1)	21,237,757	22,926,270
OTHER ASSETS, net	534,982	803,881
	\$ 24,129,981	\$ 24,880,609
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,016,370	\$ 1,925,998
Accrued expenses	1,448,647	899,016
Current maturities of long-term obligations	16,311,999	1,351,728
Total current liabilities	18,777,016	4,176,742
LONG-TERM OBLIGATIONS, less current maturities (Note 2)	3,378,737	15,084,690
Total liabilities	22,155,753	19,261,432
MINORITY INTEREST (Note 8)	449,452	466,143
SHAREHOLDERS' EQUITY (Notes 5 and 6):		
Common stock, \$0.01 par value, 15,000,000 and 20,000,000 shares authorized; 861,997 and 6,083,358 shares issued and outstanding	8,620	60,834
Additional paid-in capital	14,905,621	14,870,141
Accumulated deficit	(13,389,465)	(9,777,941)
Total shareholders' equity	1,524,776	5,153,034
	\$ 24,129,981	\$ 24,880,609

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

BIG BUCK BREWERY & STEAKHOUSE, INC.

Consolidated Statements of Operations

For the Years Ended

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	For the Years Ended	
	December 29, 2002	December 30, 2001
REVENUE:		
Restaurant sales	\$ 16,244,594	\$ 17,207,829
Wholesale and retail sales	146,871	280,128
Total revenue	16,391,465	17,487,957
COSTS AND EXPENSES:		
Cost of sales	5,436,563	5,763,345
Restaurant salaries and benefits (Notes 6 and 7)	4,242,593	4,591,917
Operating expenses	3,801,965	3,694,304
Depreciation	1,340,430	1,338,650
Preopening expenses and store development costs (Note 3)		354,923
General and administrative expenses	1,928,306	1,785,886
Impairment loss (Note 1)	800,000	
Total costs and expenses	17,549,857	17,529,025
LOSS FROM OPERATIONS	(1,158,392)	(41,068)
OTHER EXPENSE:		
Interest expense	(2,008,525)	(1,658,409)
Other expense/amortization of financing cost	(461,298)	(501,086)
Other expense, net	(2,469,823)	(2,159,495)
LOSS BEFORE INCOME TAXES AND MINORITY INTEREST	(3,628,215)	(2,200,563)
INCOME TAX EXPENSE		
LOSS BEFORE MINORITY INTEREST	(3,628,215)	(2,200,563)
MINORITY INTEREST SHARE OF JOINT VENTURE	16,691	(2,332)
NET LOSS	\$ (3,611,524)	\$ (2,202,895)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (4.19)	\$ (2.53)
OUTSTANDING WEIGHTED AVERAGE SHARES	866,000	840,488

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

Consolidated Statements of Shareholders' Equity

For the Years Ended

	Common Stock		Warrants	Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount				
BALANCE, January 1, 2001	5,474,562	54,746	153,650	14,153,174	(7,575,046)	6,786,524
Issuance of common stock for debt and interest to WCERS	323,406	3,234		324,376		327,610
Issuance of common stock for services to Morgan James	125,000	1,250		112,500		113,750
Issuance of common stock for employee stock purchase plan at \$0.478125	20,914	209		9,791		10,000
Issuance of common stock for services to Columbia Construction	50,000	500		45,000		45,500
Issuance of common stock for services to Morgan James	75,000	750		66,750		67,500
Issuance of common stock for employee stock purchase plan at \$0.3485	14,476	145		4,900		5,045
Expiration of warrants			(153,650)	153,650		
Net loss					(2,202,895)	(2,202,895)
BALANCE, December 30, 2001	6,083,358	60,834		14,870,141	(9,777,941)	5,153,034
Issuance of common stock for employee stock purchase plan	11,422	114		2,507		2,621
Stock repurchased by Company	(37,600)	(376)		(9,624)		(10,000)
Stock repurchased by Company	(23,100)	(231)		(9,124)		(9,355)
Reverse Stock Split 1 for 7	(5,172,083)	(51,721)		51,721		
Net loss					(3,611,524)	(3,611,524)
BALANCE, December 29, 2002	861,997	8,620		14,905,621	(13,389,465)	1,524,776

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

BIG BUCK BREWERY & STEAKHOUSE, INC.

Consolidated Statements of Cash Flows

For the Years Ended

	December 29, 2002	December 30, 2001
OPERATING ACTIVITIES:		
Net loss	\$ (3,611,524)	\$ (2,202,895)
Adjustments to reconcile net loss to cash flows used in operating activities		
Depreciation and amortization	1,655,170	1,720,112

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	For the Years Ended	
Loss on sale of property		6,868
Loss on forfeiture of property		354,923
Loss on impairment of assets	800,000	
Minority interest share of joint venture	(16,691)	2,332
Interest expense paid for with common stock		303,170
Consulting services paid for with common stock		94,519
Change in operating assets and liabilities:		
Accounts receivable	91,376	148,349
Inventories	7,463	86,015
Prepays and other	114,745	(121,527)
Accounts payable	(909,628)	(1,046,227)
Accrued expenses	699,631	222,462
Net cash used in operating activities	(1,169,458)	(431,899)
INVESTING ACTIVITIES:		
Purchases of property and equipment	(406,603)	(736,490)
Increase in other assets	(73,380)	(34,710)
Proceeds from sale of asset		7,750
Net cash used in investing activities	(479,983)	(763,450)
FINANCING ACTIVITIES:		
Borrowings under long-term debt	5,500,000	1,199,729
Payments on long-term debt and capital lease obligations	(2,395,682)	(268,123)
Payment of deferred financing costs	(17,775)	(17,750)
Tenant allowance		340,000
Repurchase of common stock	(19,355)	
Proceeds from sale of common stock	2,621	15,045
Net cash provided by financing activities	3,069,809	1,268,901
INCREASE IN CASH	1,420,368	73,552
CASH, beginning of year	96,453	22,901
CASH, end of year	\$ 1,516,821	\$ 96,453
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 867,478	\$ 1,099,428
Income taxes paid		
NONCASH TRANSACTIONS:		
Issuance of common stock, stock options and warrants for property and services and interest and debt		554,360

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

BIG BUCK BREWERY & STEAKHOUSE, INC.

Notes to Consolidated Financial Statements

December 29, 2002 and December 30, 2001

1. Nature of Business and Significant Accounting Policies:

Nature of Business

Big Buck Brewery & Steakhouse, Inc. (f/k/a Michigan Brewery, Inc.) develops and operates restaurant-brewpubs under the name "Big Buck Brewery & Steakhouse." As of December 29, 2002, the Company owned and operated three units in the state of Michigan. The first unit opened in Gaylord, Michigan, on May 26, 1995. Subsequent Michigan units opened on March 17, 1997 in Grand Rapids and on October 1, 1997 in Auburn Hills, a suburb of Detroit. On August 31, 2000, the Company opened a fourth unit in Grapevine, Texas, a suburb of Dallas. This unit is operated by Buck & Bass, L.P. pursuant to a joint venture agreement between the Company and Bass Pro Outdoor World, L.P.

The Company incurred net losses of \$3,611,524 in 2002 and \$2,202,895 in 2001. The Company has a limited operating history, and future revenues and attaining profitability from operations will depend upon various factors, including market acceptance of the Big Buck Brewery & Steakhouse concept and general economic conditions. The Company's ability to achieve profitability depends on its ability to refinance its indebtedness, increase revenues, reduce costs and attain sufficient working capital.

Fiscal Year

The Company has adopted a 52-/53-week fiscal year ending on the Sunday nearest December 31 of each year. All references herein to "2002" and "2001" represent the fiscal years ended December 29, 2002 (a 52 week year) and December 30, 2001 (a 52 week year), respectively.

Consolidation

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiary, Buck & Bass, L.P. All significant intercompany accounts and transactions are eliminated.

Inventories

Inventories consist primarily of restaurant food and beverage items, raw materials used in the brewing process, finished goods, including beer in kegs and beer held in fermentation prior to the filtration and packaging process, and retail goods for resale. Inventories are stated at the lower of cost or market as determined by the first-in, first out inventory method and consisted of the following at:

	December 29, 2002	December 30, 2001
Food	\$ 87,041	\$ 95,757
Brewery (including wine and liquor)	103,528	103,452
Retail goods	25,859	24,682
	\$ 216,428	\$ 223,891

Property and Equipment

Property and equipment are recorded at cost. Improvements are capitalized, while repair and maintenance costs are charged to operations when incurred. Property and equipment are depreciated using the straight-line method for financial reporting purposes and accelerated methods for income tax reporting purposes over their estimated useful lives of 5 to 40 years. In the event that facts and

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circumstances indicate that the carrying amount of property may not be recoverable, an evaluation would be performed using such factors as recent operating results, projected cash flows and management's plans for future operations.

Property and equipment consisted of the following at:

	December 29, 2002	December 30, 2001	Estimated Useful Lives
Land and improvements	\$ 5,052,914	\$ 5,052,914	20 years for improvements
Leasehold improvements	6,444,646	5,978,865	15 years
Building and improvements	8,461,213	9,328,391	40 years
Brewery equipment	2,659,269	2,656,518	12-30 years
Restaurant equipment	1,882,261	1,880,255	10 years
Furniture, fixtures and equipment	2,661,854	2,665,956	5-7 years
Total property and equipment	27,162,157	27,562,899	
Accumulated depreciation	(5,924,400)	(4,636,629)	
Net carrying amount	\$ 21,237,757	\$ 22,926,270	

During 2002 and 2001, the Company received construction and advisory services from a company owned by a board member, totaling \$22,000 and \$292,000, respectively.

Impairment of Long-Lived Assets

The Company follows the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." This statement supersedes FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" (SFAS 121), and provides a single accounting model for long-lived assets to be disposed of. For purposes of recognizing and measuring impairment of long-lived assets, the Company evaluates assets at the store level because this is the lowest level of independent cash flows ascertainable to evaluate impairment. The Company reviews long-lived assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the sum of the undiscounted expected future cash flows is less than the carrying amount of the assets, the assets are considered to be impaired. Impairment losses are measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. When fair values are not available, the Company estimates fair value. In assessing recoverability, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets.

During 2002, management evaluated expected future cash flows of its Grand Rapids unit and concluded that the store was unlikely to generate positive cash flow in the foreseeable future, indicating the carrying amount of the property of approximately \$2.3 million was not recoverable. The Company obtained information from outside sources that the estimated market value of the Grand Rapids property was approximately \$1.5 million. Accordingly, the Company recorded non-cash asset impairment charges of \$800,000 to write-down the building and improvements of the Grand Rapids unit to its estimated fair value.

Income Taxes

Deferred tax assets and liabilities are computed based on the difference between the financial reporting and tax bases of the Company's assets and liabilities using currently enacted tax rates.

Reverse Stock Split

On September 13, 2002, the Company effected a one-for-seven reverse stock split. Share and per share data, except for par, for all periods presented have been restated to reflect the reverse stock split. For outstanding warrants, stock options and convertible debt, all share amounts, exercise prices and conversion rates have been restated to reflect the impact of the reverse stock split.

Basic Loss Per Share

Basic net loss per share is computed by dividing net income by the weighted average number of common shares outstanding during the year, without regard to stock options outstanding. In the computation of fully diluted earnings per share, the weighted average shares outstanding is increased to reflect the potential dilution if stock warrants, stock options and convertible securities were to be exercised or converted to common stock, if such exercise or conversion has a dilutive effect. The options, warrants, and convertible securities have been excluded from the earnings per share calculation because each would have an antidilutive effect. Basic loss per share for 2001 has been restated to reflect a one-for-seven reverse stock split effective on September 13, 2002.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate results could differ from those estimates.

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2. Long-Term Obligations:

Long-term obligations consisted of the following as of:

	December 29, 2002	December 30, 2001
Convertible note payable to the Wayne County Employees' Retirement System (WCERS), with monthly payments beginning April 1, 2000, in an amount which would fully amortize the principal and interest over a period of 300 months, which approximates \$53,400, including interest at 10%. The unpaid balance was due in February 2003 and is convertible into common stock at \$16.94 per share at any time during the agreement.	5,809,599	5,806,084
Convertible notes payable to WCERS, with monthly payments of \$14,756 including interest at 10%, due February 2003. The note is convertible into common stock at \$16.94 per share.	1,603,187	1,603,187
Equipment note payable to WCERS, with monthly interest payments at 11%, due February 2003.	1,500,000	1,500,000
Promissory note payable to United Bank and Trust Company, collateralized by a WCERS \$5.0 million letter of credit, with monthly payments beginning March 5, 2002, in an amount which would fully amortize the principal and interest over a period of 60 months, which approximates \$94,000, including interest at 4.86%. The unpaid balance is due on March 25, 2004.	4,327,950	
Capital lease obligations (see below).	5,750,000	5,400,000
Line of Credit for \$1,000,000 from Crestmark Bank, monthly interest only payments at prime plus one percent (effective rate of 5.75 percent at December 31, 2001). Principal due March 2002, collateralized by letter of credit from WCERS. This line of credit was refinanced during 2002.	999,729	
Convertible subordinated promissory notes payable to various investors, bearing interest at 10%, due October 2000 through March 2002.	300,000	527,418
Convertible subordinated promissory notes payable to director and company owned by a director, bearing interest at 10%, due July 2002 through December 2002.	200,000	200,000
Leasehold tenant allowance to be repaid as the result of a settlement reached with Opry Mills to terminate lease, due March 2002.		200,000
Convertible subordinated promissory notes payable to shareholder, with monthly interest payments ranging from 10.00% to 12.75%, remaining balance due January 2001 through April 2001. The notes are unsecured.	200,000	200,000
Total	19,690,736	16,436,418
Less Current maturities	16,311,999	1,351,728

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	December 29, 2002	December 30, 2001
	_____	_____
	_____	_____
Long-term obligations	\$ 3,378,737	\$ 15,084,690
	_____	_____

The Notes payable to WCERS are collateralized by all assets of the Company, the Company's limited partnership interest in Buck & Bass, L.P., and a pledge of the Company's shares of the issued

and outstanding common stock of BBBP Management Company. Effective December 2001 and February 2002, two officers of WCERS became directors of the Company.

The debt agreements with WCERS contain certain financial covenants, including minimum tangible net worth, debt coverage, working capital and liabilities to tangible net worth ratios. At December 31, 2000, the Company was not in compliance with the debt coverage and working capital ratios. On April 3, 2001, the Company entered into a letter agreement with WCERS pursuant to which the foregoing covenants were modified to provide that (1) the Company must maintain tangible net worth plus subordinated debt in an amount not less than \$6.25 million and (2) the Company had until January 1, 2002 to meet all other covenants set forth in the loan documents (unless modified by the parties in writing). At December 30, 2001, the Company was not in compliance with various covenants. On April 1, 2002, the Company entered into a letter agreement with WCERS pursuant to which the foregoing covenants were modified to provide that (1) the Company must maintain tangible net worth plus subordinated debt in an amount not less than \$4.5 million and (2) the Company had until January 1, 2003 to meet all other covenants set forth in the loan documents (unless modified by the parties in writing). At December 29, 2002, the Company was not in compliance with debt coverage and working capital ratios. Additionally, the Company has not made any required debt service payments since September 2001. As a result, the debt is callable and is classified as current in the accompanying balance sheet.

In April 1997, the Company entered into a real estate sale and leaseback agreement with a shareholder of the Company, for the land and property of its Grand Rapids unit. The Company received proceeds of \$1,400,000 and in return, entered into a ten-year lease with a minimum annual base rent of \$140,000 and a maximum annual base rent of \$192,500 and percentage rent provisions. In March 2000, the lease was amended to adjust the gross sales level over which annual percentage rent is payable to \$1,500,000 per year. Because annual gross sales did not exceed \$1.5 million for the lease year ended April 2001, the lessor obtained the right to require the Company to repurchase the Grand Rapids site for \$1.4 million, plus \$70,000 for each lease year on a pro rata basis. At December 29, 2002, the Company has accrued the annual buy out price of \$70,000 for five years, totaling \$350,000. In March 2002, the lessor waived its right to require repurchase based upon annual gross sales for the lease years ended April 2001 and April 2002. The lessor has the option to require the Company to repurchase the Grand Rapids site after the seventh full lease year for the same price. Annual gross sales are not anticipated to exceed \$1.5 million for the lease year ended April 2003. As a result, the obligation is classified as current in the accompanying balance sheet.

In August 1997, the Company entered into a second real estate sale and leaseback agreement with the same shareholder, for the land of its Auburn Hills unit. The Company received proceeds of \$4,000,000 and in return, entered into a 25-year lease with a minimum annual base rent of \$400,000 and percentage rent provisions. In the event gross sales, as defined, do not exceed \$8,000,000 for any two consecutive lease years, the Company is obligated to repurchase the land for \$4.0 million, plus \$200,000 for each lease year on a pro rata basis. Annual gross sales for the lease years ended October 2001 and 2002 did not exceed \$8.0 million. As a result, the obligation is classified as current in the accompanying balance sheet. However, the Company has not recorded the annual buyout premium. Management believes it is remote that the landlord will require the Company to repurchase the property because management believes the property has appreciated to an amount well in excess of the buyout price, making it highly unlikely that the landlord will compel the Company to repurchase the property at an amount less than its current value. The Company has the option to purchase the Auburn Hills site from the lessor after the seventh full lease year for the same price.

No gain or loss was recognized on the sale and leaseback transactions and the leases were accounted for as financing transactions. Management expects that if the Company was required to purchase the land at these units that these leases could be renewed or replaced by mortgage or other financing arrangements; however, there can be no assurance that such financing would be available on acceptable terms or at all.

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The convertible subordinated promissory notes may be converted at any time, at the option of the holders, into a total of 152,349 shares of common stock. Interest is paid monthly in arrears. All of the convertible subordinated notes had matured as of December 29, 2002 and were not paid. Therefore, the notes are in default.

In March 2001, the Company entered into a first amendment and acknowledgment of partial payment with the holder of one of the convertible subordinated promissory notes with a principal amount of \$250,000. Pursuant to such agreement, the Company repaid \$75,000 of principal, agreed to a repayment schedule involving monthly payments of principal and interest of \$18,161, commencing May 1, 2001, and adjusted the conversion price on such note from \$10.3264 to \$5.11. Also in March 2001, the Company entered into a first amendment with the holder of the non-convertible subordinated promissory note to shareholder with a principal amount of \$100,000. Pursuant to such agreement, the Company made such note convertible into shares of the Company's common stock at a conversion price of \$1.00 and extended the maturity date of such note until October 2001. In addition, the Company entered into a first amendment with the holder of one of the convertible subordinated promissory notes with a principal amount of \$100,000. Pursuant to such agreement, the maturity date of such note was extended until October 2001 and the conversion price was adjusted from \$1.9188 to \$1.00.

In April 2001, the Company entered into a first amendment with the holder of one of the convertible subordinated promissory notes with a principal amount of \$50,000. Pursuant to such agreement, the maturity date of such note was extended until January 2002 and the conversion price was adjusted from \$1.9125 to \$0.73.

Maturities of long-term obligations as of December 29, 2002, based on the amended payment terms discussed above, are as follows:

2003	16,311,999
2004	3,378,737
2005	
2006	
2007	
Thereafter	
	\$ 19,690,736

Interest expense to related parties was approximately \$1,800,000 and \$1,200,000 during 2002 and 2001, respectively. Accrued interest to related parties was approximately \$1,040,000 and \$250,000 at December 29, 2002 and December 30, 2001, respectively.

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3. Operating Lease

In November 2000, the Company executed a lease with Opry Mills Limited Partnership, a division of the Mills Corporation, for approximately 20,000 square feet of space in the Opry Mills mall over a 10-year term. Beginning August 2001, the Company was obligated to pay monthly rental payments of \$43,211, regardless of whether the store was open for business. Additionally, the lease required the Company to pay an annual percentage rent in the amount of 6% on gross sales in excess of \$8.5 million. The Company did not pay the rental payments.

In March 2002, the Company terminated the lease agreement for \$200,000. Under the terms of the possession agreement and the settlement and termination agreement, the Company forfeited all improvements made to the site, including assets purchased through use of the tenant allowance of \$340,000 provided by the landlord. As a result of the terminated lease transaction, the Company incurred a loss of approximately \$355,000, including the termination fee paid in 2002. The loss was recorded in preopening expenses and store development costs in the statement of operations in 2001.

4. Income Taxes:

The deferred tax assets and liabilities consisted of the following at:

	December 29, 2002	December 30, 2001
Deferred tax liabilities	(800,000)	(831,000)
Deferred tax assets	5,000,000	3,991,000

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	December 29, 2002	December 30, 2001
Net deferred tax asset	4,200,000	3,160,000
Valuation allowance	(4,200,000)	(3,160,000)
Net deferred tax		

Effective January 1, 1996, the Company converted from S Corporation status to a C Corporation. As of December 29, 2002 and December 30, 2001, the Company's deferred tax assets consist primarily of net operating loss carryforwards, and deferred tax liabilities result from the use of accelerated methods of depreciation for tax purposes. The Company has recorded a full valuation allowance against the net deferred tax asset due to the uncertainty of realizing the related benefit. As of December 29, 2002, the Company had net operating loss carryforwards of approximately \$14.6 million which expire through the year 2023.

5. Warrants:

Each of the 364,286 units issued in connection with the Company's IPO consisted of one share of common stock and one Redeemable Class A Warrant, exercisable at \$56.00 per share. In 2001, the expiration date of these warrants was extended through December 2002. All of these warrants expired unexercised on December 13, 2002.

In connection with the joint venture agreement (Notes 1 and 7), the Company issued a warrant, exercisable at \$18.375 per share, for 7,143 shares of its common stock to Bass Pro expiring in August 2003. The Company also issued a warrant to its private placement agent, exercisable at \$19.3375 per share, for 2,083 shares of its common stock, expiring in November 2003.

In exchange for services, the Company issued warrants, exercisable at \$11.375 per share, for 14,286 shares of its common stock. In connection with the same service agreements, the Company also issued

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warrants for 28,571 shares of common stock. Of these warrants, 14,286 were exercisable at \$17.50 per share and vested in October 2000. The remaining 14,286 warrants were exercisable at \$24.50 per share and vested in October 2001. All of the warrants issued as part of these service agreements expired in October 2002.

In connection with a consulting agreement, the Company issued a warrant, exercisable at \$11.375 per share, for 7,143 shares of its common stock, expiring in October 2002. The Company also issued warrants, exercisable at \$14.00 per share, for 21,429 shares of its common stock, vesting in 7,143 increments as the Company's stock price reaches \$28.00, \$35.00, and \$42.00 per share, expiring in October 2002.

In connection with the refinancing of debt, the Company issued a warrant to WCERS, exercisable at \$14.00 per share, for 28,571 shares of its common stock, expiring in February 2004. The conversion to stock of these warrants and the convertible notes disclosed in Note 2, when added to common stock owned by WCERS, would result in WCERS owning 512,155 shares of common stock, or a 38.6% ownership of the Company.

In connection with amending the Auburn Hills lease, the Company issued a warrant, exercisable at \$12.6875 per share, for 3,571 shares of its common stock, expiring in January 2003. The Company has also issued a warrant to this lessor, which is exercisable at \$35.00 per share, for 3,571 shares, expiring August 2002.

Of the warrants described above, warrants for 41,368 shares, with exercise prices ranging from \$14.00 to \$19.34 per share, remain outstanding at December 29, 2002.

6. Stock Option and Stock Purchase Plans:

During January 1996, the Company adopted the 1996 Stock Option Plan (the Plan), pursuant to which options to acquire an aggregate of 85,714 shares, as amended in June 1997, of the Company's common stock may be granted. Under the Plan, the board of directors may grant options to purchase shares of the Company's stock to eligible employees, nonemployees and contractors at a price not less than 100% of the fair market value at the time of the grant for both incentive and nonstatutory stock options. Options granted under the Plan vest annually over four years from date of grant and are exercisable for ten years, except that the term may not exceed five years for incentive stock options granted to persons who own more than 10% of the Company's outstanding voting stock.

Also, during January 1996, the Company adopted the 1996 Director Stock Option Plan (the Director's Plan) pursuant to which options to acquire an aggregate of 14,286 shares of the Company's common stock were available for grant to outside directors. Under the Director's Plan,

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714 options with an exercise price of \$31.50 were automatically granted to each outside director upon the completion of the Company's IPO, and thereafter 714 options were granted annually for each year of continued service by the outside director. Each option was granted at fair market value on the date of grant, vested one year after the date of grant and was exercisable for ten years. During 2000, this plan was canceled with options for 10,714 shares outstanding. These options will remain exercisable as originally issued, and additional options will not be issued. At December 29, 2002, options for 3,570 shares remain outstanding, with exercise prices ranging from \$12.25 to \$36.75 per share.

During October 2000, the Company adopted the 2000 Stock Option Plan (the 2000 Plan), pursuant to which options to acquire an aggregate of up to 142,857 shares of common stock may be granted to qualified employees, directors, and outside consultants. Under the 2000 Plan, 2,857 options are automatically granted annually to each outside director and an additional 1,429 options to each outside director serving on the executive committee. Each option is granted at fair market value on the date of grant, vests one year after the date of grant and is exercisable for ten years.

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A summary of the status of the Company's stock option plans at December 29, 2002 and December 30, 2001, and changes during the fiscal years then ended, is presented in the table and narrative below:

	Year Ended December 29, 2002		Year Ended December 30, 2001	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of Period	140,490	\$ 16.17	106,548	\$ 23.10
Granted	25,947	.86	58,762	5.25
Exercised				
Forfeited	(38,974)	14.04	(21,249)	17.64
Expired	(7,142)	35.00	(3,571)	35.00
Outstanding, end of Period	120,321	12.25	140,490	\$ 16.17
Exercisable, end of Period	112,973		131,822	
Weighted average fair value of options granted		\$.19		\$ 4.83

The following table provides certain information with respect to stock options outstanding at December 29, 2002:

Range of exercise price	Stock options Outstanding	Weighted average exercise prices	Weighted average remaining contractual life
.28 - 10.00	70,085	3.48	7.31
10.01 - 20.00	15,530	12.68	7.41
20.01 - 36.75	34,706	29.77	5.58

The following table provides certain information with respect to stock options exercisable at December 29, 2002:

Range of exercise prices	Stock options exercisable	Weighted average exercise price
.28 - 10.00	63,587	3.39
10.01 - 20.00	14,681	12.71
20.01 - 36.75	34,706	29.77

The Company accounts for options issued to employees and directors under these plans using APB Opinion No. 25, under which no compensation cost has been recognized. Had compensation cost for these plans been determined consistent with SFAS No. 123, "Accounting for Stock-Based Compensation," the Company's net loss and loss per share would have been increased to the following pro forma amounts:

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		2002	2001
		—————	—————
Net Loss	As Reported	\$ (3,611,524)	\$ (2,202,895)
	SFAS 123 compensation expense	(93,731)	(346,739)
	Pro Forma	(3,705,255)	(2,549,634)
Basic and Diluted EPS	As Reported	(4.19)	(2.53)
	Pro Forma	(4.30)	(2.93)

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The fair value of each employee option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 2002 and 2001, respectively: risk-free interest rate of 1.68%; no expected dividend yields; expected lives of 7 years; and expected volatility of 89.62% and 131.09%.

Non-employee option grants are recorded at fair value. There have been no non-employee options granted under the plan.

On October 18, 1999, the Company established a qualified Employee Stock Purchase Plan, effective as of January 1, 2000. The Company is authorized to issue up to 28,571 shares of its common stock for qualified employees, as defined. Under the terms of the plan, employees can choose each year to have up to 15 percent of their annual base earnings withheld to purchase the Company's common stock. The purchase price of the stock is 85 percent of the lower of the closing price at the beginning of the 18-month offering period or end of the 6-month accumulation period. Under the plan, the Company sold approximately 1,600 and 5,000 shares in 2002 and 2001, respectively. In January 2003, the board approved the temporary suspension of the plan.

7. Retirement Plan:

On February 1, 1999, the Company began sponsoring a 401(k) plan for employees with a minimum of six months of service with the Company. Contributions to the plan totaled \$7,619 and \$8,731 for 2002 and 2001, respectively.

8. Commitments and Contingencies:

Legal Proceedings

The Company is involved in various legal actions rising in the ordinary course of business. Although the outcomes of any such legal actions cannot be predicted, in the opinion of management there is no legal proceeding pending against or involving the Company for which the outcome is likely to have a material adverse effect upon the financial position or results of operations of the Company.

Joint Venture

The Company owns 89.1 percent as a limited partner and 0.8 percent as a general partner, for an aggregate 89.9 percent ownership of Buck & Bass, L.P., which owns and operates the Grapevine unit.

Pursuant to the commercial sublease agreement, the limited partnership created by the joint venture leases the Grapevine site from Bass Pro over a 15-year term. The lease may be extended for seven additional five-year terms subject to Bass Pro renewing its lease of the location. The sublessee is obligated to pay an annual percentage rent in the amount of 5.5% on gross sales less than \$11.0 million per year and 6.5% on gross sales in excess of \$11.0 million per year (with a minimum annual base rent of \$385,000). Bass Pro may terminate in the event of a default which is not cured within the applicable grace period. In March 2000, the Company and Bass Pro L.P. agreed in writing to revise the definition of default under the sublease. As amended, the sublease provides that a default includes, but is not limited to, (a) the sublessee's failure to remain open during all business days, (b) the sublessee's failure to maintain on duty a fully trained service staff, (c) the sublessee's failure to provide high quality food of the type provided at the Gaylord unit, (d) the sublessee's failure to achieve gross sales in the first full calendar year immediately following the opening and for each calendar year thereafter of \$7.0 million, (e) the sublessee encumbering in any manner any interest in the subleased premises, or (f) the sublessee's failure to conduct full and complete customer surveys no less frequently than each calendar quarter. The rent expense for the years ended December 29, 2002 and December 30, 2001 was

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\$385,000. The following is a schedule of future minimum rental payments under the operating lease for the next five years:

2003	\$	385,000
2004	\$	385,000
2005	\$	385,000
2006	\$	385,000
2007	\$	385,000

The failure of Buck & Bass to achieve the required gross sales, the existence in the past of encumbrances upon the subleased premises and the failure of Buck & Bass to perform quarterly customer satisfaction surveys give Bass Pro the ability to declare an event of default under the sublease at December 29, 2002, terminate the sublease and demand all unpaid and reasonably calculable future rent over the balance of the sublease term. Pursuant to the limited partnership agreement, a material default under the sublease would also entitle Bass Pro to purchase the Company's interest in the joint venture at 40% of book value, thereby eliminating the Company's interest in the Grapevine unit. The Company's investment in the Grapevine store is \$4.9 million which is represented in the leasehold improvements and furnishings. The termination of the sublease or the elimination of the Company's interest in the Grapevine unit would have a material adverse effect on the Company's business, operating results, cash flows and financial condition, and could potentially bankrupt the Company. Management has not accrued for the contingent loss as it believes that it is remote that Bass Pro will exercise its ability to buy out the investment as Bass Pro is not in the restaurant business and it is not probable that Bass Pro would want to take over the Grapevine store until its adjoining Bass Pro store requires room to expand.

9. Management's Plan

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the financial statements the Company has experienced net losses since inception, resulting in an accumulated deficit of \$13.4 million and a working capital deficit of \$16.4 million as of December 29, 2002. These factors, among others, raise doubt about the Company's ability to continue as a going concern for a reasonable period of time.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern depends upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to comply with the terms and covenants of its financing and joint venture agreements, to obtain additional financing or refinancing as may be required, and to attain profitable operations. The Company is continuing its efforts to obtain additional funds so that the Company can meet its obligations and sustain operations. There can be no assurance that additional financing will be available on terms acceptable or favorable to the Company, or at all.

In February 2002, the Company received a \$500,000 advance from WCERS to cover unpaid real estate taxes in Michigan. In March 2002, the Company obtained a loan from United Bank and Trust Company for \$5,000,000 which matures in March 2004. The collateral of this loan is a \$5,000,000 letter of credit from WCERS. Of the proceeds from such loan, the Company used \$200,000 to terminate its lease of the Nashville site, \$500,000 to repay the advance from WCERS, and \$1,000,000 to retire indebtedness to Crestmark bank. The balance was intended to pay certain accounts payable and for various working capital purposes. Although the Company's short-term liquidity issues were improved as a result of this financing, there can be no assurance that the Company will have sufficient financial resources to repay existing indebtedness or to continue operations.

The Company intends to explore licensing and franchising arrangements. The Company is in discussions with several parties regarding the possible licensing of the Big Buck Brewery & Steakhouse concept in and outside the state of Michigan. The Company has entered into a license agreement with Up North Adventures, an entity owned by one of the Company's directors, Thomas E. Zuhl, pursuant to which the Company hopes to introduce its concept to various Asian markets.

The Company also seeks to refinance its indebtedness to WCERS. The Company hopes to refinance such indebtedness at lower interest rates. The Company also plans to continue searching for ways of reducing its operating costs. At the beginning of 2001, the Company set goals to equal or exceed the operating benchmarks of several of its competitors. The Company believes that it has attained those goals and it seeks continued improvement. During 2003, the Company also plans to fully implement new short-term and long-term marketing campaigns pursuant to which the Company hopes to increase revenues.

ITEM 8A CONTROLS AND PROCEDURES

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We maintain a system of disclosure controls and procedures that is designed to provide reasonable assurance that information, which is required to be disclosed, is accumulated and communicated to management timely. At the end of the period covered by this report, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer (who also serves as our Chief Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our Chief Executive Officer concluded that our disclosure controls and procedures are effective in timely alerting him to material information relating to our company required to be disclosed in our periodic filings with the SEC.

During the fourth quarter of 2002, there has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 10 EXECUTIVE COMPENSATION

Compensation of Directors

Directors who are also our employees receive no remuneration for services as members of the board or any board committee. Each non-employee director receives \$500 for each regularly scheduled meeting of the board he attends. Effective July 1, 2001, our board resolved to pay each non-employee director who serves on our executive committee \$3,000 per month for such service. To date, we have not made such payments. Our directors are reimbursed for expenses incurred solely in connection with our business purposes. During 2002, our non-employee directors received the options described below.

On December 1, 2002, pursuant to the automatic grant provisions of the 2000 Stock Option Plan, we granted (1) an option for the purchase of 2,857 shares of common stock to each non-employee director and (2) an option for the purchase of 1,428 shares of common stock to each non-employee member of the Executive Committee of the board. We automatically grant such options annually for each year of continued service. Any person who first becomes eligible to receive a grant pursuant to this provision of the 2000 Stock Option Plan following any December 1, will automatically receive a pro rata portion of such grant upon their appointment to such position. Each option is granted at fair market value on the date of grant, vests one year after the date of grant and expires ten years after the date of grant.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Gaylord, State of Michigan, on February 23, 2004.

BIG BUCK BREWERY & STEAKHOUSE, INC.

By /s/ ANTHONY P. DOMBROWSKI

Anthony P. Dombrowski
*President, Chief Executive Officer, Chief Financial Officer and
Treasurer (Principal Executive Officer, Principal Accounting
Officer and Principal Financial Officer)*

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant, and in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ ANTHONY P. DOMBROWSKI</u> Anthony P. Dombrowski	President, Chief Executive Officer, Chief Financial Officer and Treasurer (Principal Executive Officer, Principal Accounting Officer and Principal Financial Officer)	February 23, 2004

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Signature	Title	Date
*	Director	
Richard A. Noelke		
*	Chairman of the Board	
Mark S. Provenzano		
*	Director	
Ronald Yee		
*	Director	
Thomas E. Zuhl		

*By /s/ ANTHONY P. DOMBROWSKI

Anthony P. Dombrowski
Attorney-in-Fact

February 23, 2004

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INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation, as amended (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 13, 2002 (File No. 0-20845)).
3.2	Amended and Restated Bylaws (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 13, 2002 (File No. 0-20845)).
4.1	See Exhibit 3.1.
4.2	See Exhibit 3.2.
4.3	Specimen common stock certificate (incorporated by reference to our Quarterly Report on Form 10-QSB, filed November 13, 2002 (File No. 0-20845)).
10.1	1996 Stock Option Plan (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 23, 1998 (File No. 0-20845)).
10.2	1996 Director Stock Option Plan (incorporated by reference to our Registration Statement on Form SB-2, filed on April 15, 1996 (File No. 333-3548)).
10.3	1999 Employee Stock Purchase Plan (incorporated by reference to our Definitive Schedule 14A (Proxy Statement), filed on October 26, 1999 (File No. 0-20845)).
10.4	Amendment No. 1 to 1999 Employee Stock Purchase Plan (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
10.5	2000 Stock Option Plan (incorporated by reference to our Definitive Schedule 14A (Proxy Statement), filed on October 18, 2000 (File No. 0-20845)).
10.6	Real Estate Purchase and Leaseback Agreement by and between Eyde Brothers Development Co., Landlord, and Big Buck, Tenant, dated April 11, 1997 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on May 9, 1997 (File No. 0-20845)).
10.7	Lease Agreement by and between Eyde Brothers Development Co., Landlord, and Big Buck, Tenant, dated April 11, 1997 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on May 9, 1997 (File No. 0-20845)).
10.8	Amendment to Lease Agreement by and between Eyde Brothers Development Co., Landlord, and Big Buck, Tenant, dated March 27, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).

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Exhibit Number	Description
10.9	Amendment No. 2 to Lease Agreement by and between Eyde Brothers Development Co., Landlord and Big Buck, Tenant, dated March 29, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
10.10	Real Estate Purchase and Leaseback Agreement by and between Michael G. Eyde, Landlord, and Big Buck, Tenant, dated August 1, 1997 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on August 12, 1997 (File No. 0-20845)).
10.11	Lease Agreement by and between Michael G. Eyde, Landlord, and Big Buck, Tenant, dated October 1, 1997 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 23, 1998 (File No. 0-20845)).
10.12	Amendment to Lease Agreement by and between Michael G. Eyde, Landlord, and Big Buck, Tenant, dated January 26, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.13	Limited Partnership Agreement by and among BBBP Management Company, Bass Pro Outdoor World, L.L.C. (f/k/a Bass Pro Outdoor World, L.P.) and Big Buck, dated November 5, 1998 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 12, 1998 (File No. 0-20845)).
10.14	Shareholders' Agreement by and among BBBP Management Company, Bass Pro Outdoor World, L.L.C. (f/k/a Bass Pro Outdoor World, L.P.) and Big Buck, dated November 5, 1998 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 12, 1998 (File No. 0-20845)).
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10.15	Commercial Sublease Agreement by and between Bass Pro Outdoor World, L.L.C. (f/k/a Bass Pro Outdoor World, L.P.) and Buck and Bass, L.P., dated November 5, 1998 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 12, 1998 (File No. 0-20845)).
10.16	Common Stock Purchase Warrant issued by Big Buck to Bass Pro Outdoor World, L.L.C. (f/k/a Bass Pro Outdoor World, L.P.), dated November 5, 1998 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 12, 1998 (File No. 0-20845)).
10.17	Stock Option Agreement between Big Buck and William F. Rolinski, dated December 29, 1998 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 29, 1999 (File No. 0-20845)).
10.18	Stock Option Agreement between Big Buck and Anthony P. Dombrowski, dated December 29, 1998 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 29, 1999 (File No. 0-20845)).
10.19	Form of Non-Qualified Stock Option Agreement between Big Buck and certain directors of Buck & Bass, L.P., dated March 30, 2001 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on May 4, 2001 (File No. 0-20845)).
10.20	Common Stock Purchase Warrant issued by Big Buck to Seger Financial, Inc., dated November 20, 1998 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 29, 1999 (File No. 0-20845)).
10.21	Consulting Agreement by and between Big Buck and Private Equity, LLC, dated September 17, 1999 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.22	Subscription and Investment Representation Agreement for 10% Convertible Secured Promissory Note executed by Wayne County Employees' Retirement System, dated February 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.23	10% Convertible Secured Promissory Note in the principal amount of \$5,876,114.74, issued by Big Buck, Maker, to Wayne County Employees' Retirement System, Payee, dated February 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.24	Amended, Restated and Consolidated Convertible Note in the principal amount of \$1,623,885.26, issued by Big Buck, Maker, to Wayne County Employees' Retirement System, Payee, dated February 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.25	Common Stock Purchase Warrant issued by Big Buck to Wayne County Employees' Retirement System, dated February 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
10.26	Promissory Note and Security Agreement by and between Big Buck and Buck & Bass, L.P., dated August 23, 2000 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 15, 2000 (File No. 0-20845)).
10.27	Promissory Note in the principal amount of \$1,500,000.00, issued by Big Buck, Maker, to Wayne County Employees' Retirement System, Payee, dated August 21, 2000 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on November 15, 2000 (File No. 0-20845)).
10.28	First Loan Modification Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated August 21, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).

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- 10.29 Second Loan Modification Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated October 1, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.30 Third Loan Modification Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated February 20, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.31 Fourth Loan Modification Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated March 15, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.32 Fifth Loan Modification Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated March 20, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.33 Letter Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated February 1, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.34 Letter Agreement between by and between Wayne County Employees' Retirement System and Big Buck, dated February 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.35 Letter Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated April 3, 2001 (incorporated by reference to our Annual Report on Form 10-KSB/A, filed on April 13, 2001 (File No. 0-20845)).
 - 10.36 Letter Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated October 1, 2001 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed November 14, 2001 (File No. 0-20845)).
 - 10.37 Letter Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated February 28, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.38 Letter Agreement by and between Wayne County Employees' Retirement System and Big Buck, dated April 1, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.39 Form of Subscription and Investment Representation Agreement for 10% Convertible Subordinated Promissory Note (including form of note) (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 31, 2000 (File No. 0-20845)).
 - 10.40 Form of First Amendment to 10% Convertible Subordinated Promissory Note (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.41 Promissory Note in the principal amount of \$12,000.00, issued by Anthony P. Dombrowski, Maker, to Big Buck, Payee, dated April 18, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.42 Promissory Note in the principal amount of \$100,000.00, issued by Big Buck, Maker, to Michael G. Eyde, Payee, dated December 4, 2000 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 2, 2001 (File No. 0-20845)).
 - 10.43 First Amendment to Non-Convertible Subordinated Promissory Note issued by Big Buck to Michael G. Eyde, dated March 29, 2001 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed on May 4, 2001 (File No. 0-20845)).
 - 10.44 Consulting Agreement between Big Buck and Morgan James & Associates, effective July 12, 2001 (incorporated by reference to our Quarterly Report on Form 10-QSB, filed November 14, 2001 (File No. 0-20845)).

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- 10.45 Promissory Note in the principal amount of \$100,000.00, issued by Big Buck, Maker, to Thomas E. Zuhl, Payee, dated July 20, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.46 Promissory Note in the principal amount of \$100,000.00, issued by Big Buck, Maker, to Pac Rim Associates, Inc., Payee, dated December 11, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.47 License Agreement between Up North Adventures, Inc. and Big Buck, dated July 20, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.48 Promissory Note in the principal amount of \$5,000,000.00, issued by Big Buck, Maker, to United Bank and Trust Company, Payee, dated March 15, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.49 Master Agreement for Program Management Services between Big Buck and Columbia Construction Services Michigan, Inc., dated January 1, 2001 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
 - 10.50

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- Possession Agreement between Big Buck and Opry Mills Limited Partnership, dated March 14, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
- 10.51 Settlement and Termination Agreement between Big Buck and Opry Mills Limited Partnership, dated March 28, 2002 (incorporated by reference to our Annual Report on Form 10-KSB, filed on April 1, 2002 (File No. 0-20845)).
- 10.52 Agreement for Specialized Financial and Organizational Consulting between Big Buck and Iridium Consulting, LLC, dated June 11, 2002.*
- 10.53 Employment Agreement between Big Buck and Anthony P. Dombrowski, dated February 28, 2003.*
- 10.54 Employment Agreement between Big Buck and Timothy J. Pugh, dated May 16, 2002.*
- 21 Subsidiaries of Big Buck (incorporated by reference to our Annual Report on Form 10-KSB, filed on March 29, 1999 (File No. 0-20845)).
- 23 Consent of Independent Public Accountants.
- 24 Power of Attorney.*
- 31 Certification Pursuant to Exchange Act Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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*

Previously filed.

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