SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: March 26, 2000

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from: ___________ to ___________

Commission file number: 333-74797

Domino's, Inc.
(Exact name of registrant as specified in its charter)

Delaware	38-3025165
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(Address of principal executive offices)

(734) 930-3030
(Registrant's telephone number, including area code)

Indicate by check mark whether 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 [_]

The number of shares outstanding of the registrant's common stock as of April 15, 2000 was 10 shares.

Domino's, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(In thousands) Assets	March 26, 2000 (Unaudited)	January 2, 2000 (Note)
Current assets:		
Cash	$ 20,311	$ 30,278
Accounts receivable	41,479	40,902
Inventories	16,647	18,624
Deferred tax assets	10,498	10,498
Other	17,426	20,062
Total current assets	106,361	120,364
Property, plant and equipment:		
Land and buildings	14,246	14,246
Leasehold and other improvements	54,974	54,538
Equipment	119,246	117,018
Construction in progress	3,124	3,548

	191,590	189,350
Accumulated depreciation and amortization	116,412	116,287
Total property, plant and equipment	75,178	73,063
Other assets:		
Deferred tax assets	72,189	73,038
Deferred financing costs	35,820	37,208
Goodwill	19,274	16,034
Covenants not-to-compete	14,343	16,970
Capitalized software	26,353	26,113
Other	19,928	18,340
Total other assets	187,907	187,703
Total assets	$ 369,446	$ 381,130
Liabilities and stockholder's deficit		
Current liabilities:		
Current portion of long-term debt	$ 11,970	$ 21,438
Accounts payable	30,388	35,108
Insurance reserves	6,684	7,152
Accrued restructuring	1,406	3,020
Accrued income taxes	313	804
Other accrued liabilities	59,367	58,586
Total current liabilities	110,128	126,108
Long-term liabilities:		
Long-term debt, less current portion	696,115	696,132
Insurance reserves	14,758	15,485
Other accrued liabilities	22,814	22,371
Total long-term liabilities	733,687	733,988
Stockholder's deficit:		
Common stock	-	-
Additional paid-in capital	120,202	120,202
Retained deficit	(594,583)	(599,292)
Accumulated other comprehensive income	12	124
Total stockholder's deficit	(474,369)	(478,966)
Total liabilities and stockholder's deficit	$ 369,446	$ 381,130

Note: The balance sheet at January 2, 2000 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

Domino's, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Fiscal Quarters Ended	
	March 26, 2000	March 28, 1999
(In thousands)		
Revenues:		

Corporate stores	$ 90,240	$ 86,560
Domestic franchise royalties	27,631	26,616
Domestic distribution	135,080	134,727
International	13,967	12,865
Total revenues	266,918	260,768
Operating expenses:		
Cost of sales	195,055	192,820
General and administrative	46,121	50,429
Total operating expenses	241,176	243,249
Income from operations	25,742	17,519
Interest income	531	113
Interest expense	17,470	17,251
Income before provision for income taxes	8,803	381
Provision for income taxes	3,756	152
Net income	$ 5,047	$ 229

See accompanying notes.

Domino's, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Fiscal Quarter Ended March 26, 2000	March 28, 1999
(In thousands)		
Cash flows from operating activities:		
Net cash provided by operating activities	$ 10,968	$21,690
Cash flows from investing activities:		
Purchases of property, plant and equipment	(6,178)	(4,989)
Purchases of franchise stores and commissaries	(4,794)	-
Repayments of notes receivable	2,098	775
Other	(2,202)	(986)
Net cash used in investing activities	(11,076)	(5,200)
Cash flows from financing activities:		
Repayments of long-term debt	(9,475)	(1,700)
Distributions to Parent	(338)	-
Net cash used in financing activities	(9,813)	(1,700)
Effect of exchange rate changes on cash	(46)	68
Increase (decrease) in cash	(9,967)	14,858
Cash, at beginning of period	30,278	115
Cash, at end of period	$ 20,311	$14,973

See accompanying notes.

Domino's, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(Unaudited)

March 26, 2000

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the fiscal quarter ended March 26, 2000 are not necessarily indicative of the results that may be expected for the year ended December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended January 2, 2000 included in the Domino's, Inc. Form 10-K, Commission File No. 333-74797.

2. Summary of Significant Accounting Policies

Principles of Consolidation
The accompanying condensed consolidated financial statements include the accounts of Domino's, Inc., formerly known as Domino's Pizza International Payroll Services, Inc., a Delaware corporation, and its wholly-owned subsidiaries (collectively, "Domino's"). All significant intercompany accounts and transactions have been eliminated. Domino's, Inc. is a wholly owned subsidiary of TISM, Inc. ("TISM").

Fiscal Year and Fiscal Quarters
Domino's fiscal year ends on the Sunday closest to December 31 and generally consists of fifty-two weeks. Domino's first three fiscal quarters of a fiscal year each consist of twelve weeks and the fourth quarter of a fiscal year consists of either sixteen or seventeen weeks depending upon whether the fiscal year consists of fifty-two weeks or fifty-three weeks, respectively. The first fiscal quarter of 2000 and 1999 consisted of the twelve week periods ended March 26, 2000 and March 28, 1999, respectively.

3. Accounting Pronouncements

The Financial Accounting Standards Board has issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This Statement is effective beginning the first quarter of fiscal 2001. Management has not yet quantified the impact, if any, of adopting this Statement.

4. Comprehensive Income

Comprehensive income is defined as the total of net income and all other non-owner changes in equity. Our comprehensive income was as follows (in thousands):

	Fiscal Quarter Ended March 26, 2000	Fiscal Quarter Ended March 28, 1999
Net income	$ 5,047	$ 229
Currency translation adjustment	(89)	43
Unrealized gain (loss) on investments, net of tax	(23)	(5)
Comprehensive income	$ 4,935	$ 267

5. Restructuring

In fiscal 1999, the Company recognized approximately $7.6 million in restructuring charges comprised of staff reduction costs of $6.3 million and exit cost liabilities of $1.3 million, as defined below. The staff reduction costs were incurred during the second, third and fourth quarters of 1999, in connection with the reduction of 90 corporate and administrative employees. As of March 26, 2000, the Company had paid $6.2 million of the staff reduction costs and management expects the remaining amount to be paid during fiscal 2000.

The exit costs were recorded in the fourth quarter in connection with the planned closure and relocation of 50 specifically identified corporate-owned stores. The exit cost liability is comprised of the operating lease obligations after the expected closure dates and related leased premises restoration costs. As of March 26, 2000, nine corporate-owned stores have been relocated as a part of the restructuring. Management expects that the remaining exit cost liabilities will be paid during the second, third and fourth quarters of fiscal 2000.

6. Segment Data

The Company has three reportable segments as determined by management using the "management approach" as defined in SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information": (1) Domestic Stores, (2) Domestic Distribution and (3) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes Company operations with respect to all franchised and Company-owned stores throughout the contiguous United States. The Domestic Distribution segment includes the distribution of food, equipment and supplies to franchised and Company-owned stores throughout the contiguous United States. The International segment includes Company operations related to its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, Alaska and Hawaii. The Company evaluates the performance of its segments and allocates resources to them based on earnings before interest, taxes, depreciation and amortization ("EBITDA").

The tables below summarize the financial information concerning the Company's reportable segments for fiscal quarters ended March 26, 2000 and March 28, 1999. Intersegment Revenues are comprised of sales of food, equipment and supplies from the Domestic Distribution segment to the Company-owned stores in the Domestic Stores segment. Intersegment sales prices are market based. The "Other" column primarily includes corporate headquarters costs that management does not allocate to any of the reportable segments. All amounts presented below are in thousands.

	Fiscal quarter ended March 26, 2000 and March 28, 1999					
	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues -						
2000...........	$117,871	$158,543	$13,967	$(23,463)	$ -	$266,918
1999...........	113,176	156,917	12,865	(22,190)	-	260,768
EBITDA -						
2000...........	32,491	7,605	2,930	-	(9,771)	33,255
1999...........	30,930	5,389	2,101	-	(8,193)	30,225

The following table reconciles total EBITDA above to consolidated income before provision for income taxes:

	Fiscal quarter ended March 26, 2000	Fiscal quarter ended March 28, 1999
Total EBITDA	$ 33,255	$ 30,225
Depreciation and amortization	(7,506)	(12,810)
Interest expense	(17,470)	(17,251)
Interest income	531	113
Gain (loss) on sale of plant and equipment	(7)	104

Income before provision for income taxes	$ 8,803	$ 381

No customer accounted for more than 10% of total consolidated revenues in the fiscal quarter March 26, 2000 and March 28, 1999.

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

The 2000 and 1999 first fiscal quarters referenced herein represent the twelve-week periods ended March 26, 2000 and March 28, 1999, respectively.

Results of Operations

Revenues

General. Revenues include sales by corporate-owned stores, royalty fees from domestic and international franchises and sales by our distribution commissaries to domestic and international franchises. Total revenues increased $6.1 million, or 2.3%, to $266.9 million for the first quarter of 2000 from $260.8 million for the first quarter of 1999. This increase in revenues resulted primarily from increased domestic corporate stores revenues and domestic and international franchise royalty revenues.

Domestic Stores

Corporate Stores. Revenues from Corporate Stores increased 4.2% to $90.2 million for the first quarter of 2000 from $86.6 million for the same period in 1999. This increase is due primarily to an increase in the number of corporate stores and to a lesser extent, an increase in same store sales. Same store sales for corporate stores increased 0.1% for the first quarter of 2000 as compared to the same period in 1999. Ending corporate stores were 662 as of March 26, 2000, as compared to 641 as of March 28, 1999.

Domestic Franchise. Revenues from Domestic Franchise operations are derived primarily from royalty fees. Revenues from Domestic Franchise operations increased 3.8% to $27.6 million for the first quarter of 2000 from $26.6 million for the same period in 1999. This increase is attributable primarily to a 2.4% increase in same store sales for the first quarter of 2000, as compared to the same period in 1999, and an increase in the number of domestic franchise stores. Ending domestic franchise stores were 4,015 as of March 26, 2000, as compared to 3,861 as of March 28, 1999.

Domestic Distribution. Revenues from Domestic Distribution operations are derived primarily from the sale of food, equipment and supplies to domestic franchise stores and, to a lesser extent, the sale of equipment to international stores, and exclude sales to corporate-owned stores. Revenues from Domestic Distribution operations increased 0.3% to $135.1 million for the first quarter of 2000 from $134.7 million for the same period in 1999. The increased volume of food sales to franchisees, primarily related to the increases in Domestic Franchise same store sales and store counts discussed above, were offset primarily by a market decrease in cheese prices. Additionally, the dough mix continues to shift from thin crust and deep dish to lower priced fresh dough.

International. International revenues, which are derived mainly from food sales to international franchisees, master franchise agreement royalty revenues and, to a lesser extent, franchise and development fees and corporate owned international stores, increased 8.5% to $14.0 million for the first quarter of 2000 from $12.9 million for the same period in 1999. The increase was partially driven by a 18% increase in international franchise royalty revenues, due primarily to an increase in same store sales, an increase in the average number of international franchise stores and the addition of three international corporate stores in

France during the second quarter of 1999. On a constant dollar basis, same store sales increased by 2.3% for the first quarter of 2000, compared to the same period of 1999. Ending international stores were 1,975 as of March 26, 2000, as compared to 1,766 as of March 28, 1999.

Gross Profit. Gross profit increased 5.9% to $71.9 million for the first quarter of 2000 from $67.9 million for the same period in 1999. As a percentage of revenues, gross profit increased 0.8%, to 26.9% for the first quarter of 2000, compared to the same period in 1999. These increases were driven primarily by Domestic Distribution food cost as a percentage of sales decreasing slightly, due mainly to a shift in product mix from par-baked deep dish and thin crust shells to higher margin fresh dough. These increases were largely offset by increased labor costs in the corporate stores, which was related to higher wages and increases in staffing levels.

General and Administrative. General and administrative expenses decreased 8.5% to $46.1 million for the first quarter of 2000 from $50.4 million for the same period of 1999. As a percentage of revenues, general and administrative expenses decreased 2.0% to 17.3% for the first quarter of 2000 compared to the same period in 1999. These decreases are due primarily to decreased amortization expense of $5.3 million for the first quarter of 2000, primarily attributable to a covenant not-to-compete we entered into with TISM's former principal stockholder at the time of TISM's recapitalization.

Liquidity and Capital Resources

We had negative working capital of $3.7 million at March 26, 2000. Historically, we have operated with negative working capital because our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities. In addition, our sales are not typically seasonal, which further limits our working capital requirements. Our primary sources of liquidity are cash flows from operations and availability of borrowings under our revolving credit facility.

Operating activities provided cash resources of $11.0 million and $21.7 million in the first quarter of 2000 and 1999, respectively. The cash provided by operating activities in the first quarter of 2000 consisted mainly of earnings before interest, taxes, depreciation and amortization expenses ("EBITDA") of $33.3 million, offset by interest payments of $14.5 million, income tax payments of $1.0 million and other changes in operating assets of $6.8 million. The cash provided by operating activities in the first quarter of 1999 consisted mainly of EBITDA of $30.2 million, offset by interest payments of $0.1 million, income tax payments of $0.8 million and other changes in operating assets of $7.6 million.

Net cash used in investing activities consisted primarily of capital expenditures and investments in marketable securities, partially offset by proceeds from asset sales and collections on notes receivable from franchisees. Net cash used in investing activities was $11.1 million for the first quarter of 2000.

Capital expenditures were $11.0 million for the first quarter of 2000. We spent $2.7 million on domestic corporate stores, of which $1.7 million was related to the Domino's Image 2000 campaign, $4.8 million for acquiring fifteen franchise stores, $1.8 million related to investments in technology and $1.5 million in distribution, primarily for new equipment and equipment upgrades.

Net cash used in financing activities was $9.8 million for the first quarter of 2000. Net cash used in financing activities included repayments of long-term debt of $9.5 million.

As of March 26, 2000, we had $708.1 million of long-term debt and stockholders' deficit of $474.4 million. As of March 26, 2000, there were no borrowings under our $100 million revolving credit facility and letters of credit issued under that facility were $6.4 million. The borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes.

Our primary sources of liquidity continue to be cash flow from operations and available borrowings under our revolving credit facility. We expect that ongoing requirements for debt service and capital expenditures will be funded from these sources.

Based upon the current level of operations and anticipated growth, we believe that the cash generated from operations and amounts available under the revolving credit facility will be adequate to meet our anticipated debt service requirements, capital expenditures and working capital needs for the next several

years. There can be no assurance, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available under the senior credit facilities or otherwise to enable us to service our indebtedness, including the senior credit facilities and the Senior Subordinated Notes, to redeem or refinance TISM's Cumulative Preferred Stock when required or to make anticipated capital expenditures. Our future operating performance and our ability to service or refinance the Senior Subordinated Notes and to service, extend or refinance the senior credit facilities will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Forward-Looking Statements

Certain statements contained in this filing relating to capital spending levels and the adequacy of our capital resources are forward-looking. Also statements that contain words such as "believes," "expects," "anticipates," "intends," "estimates" or similar expressions are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Among these risks and uncertainties are competitive factors, increases in our operating costs, ability to retain our key personnel, our substantial leverage, ability to implement our growth and cost-saving strategies, industry trends and general economic conditions, adequacy of insurance coverage and other factors, all of which are described in the 10-K for the year ended January 2, 2000 and our other filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

The Company's use of derivative instruments is primarily limited to interest rate swaps and foreign currency forward contracts. The Company does not enter into financial derivatives for trading purposes.

Interest Rate Swaps

We enter into interest rate swaps with the objective of reducing our volatility in borrowing costs. In 1999, we entered into two interest rate swap agreements to effectively convert the Eurodollar rate component of the interest on a portion of our variable rate bank debt to a fixed rate of 5.12% through December 2001. At March 26, 2000, the notional amount of these swap agreements was $178 million.

Foreign Currency Forward Contracts

We use foreign currency forward contracts to minimize the effect of a fluctuating Japanese yen on royalty revenues from franchised operations in Japan. As currency rates change, the gains and losses with respect to these contracts are recognized in income. For the fiscal quarter ended March 26, 2000, no significant gains or losses were recognized under the foreign currency forward contracts.

Interest Rate Risk

The Company's variable interest expense is sensitive to changes in the general level of United States and European interest rates. A portion of the Company's debt currently is borrowed at Eurodollar rates plus a blended rate of approximately 3.3% and is sensitive to changes in interest rates. At March 26, 2000, the weighted average interest rate on our $429.9 million of variable interest debt was approximately 9.5% and the fair value of the debt approximates its carrying value.

The Company had interest expense of $17.5 million for the first quarter of 2000. The potential increase in interest expense for the first quarter of 2000 from a hypothetical 2% adverse change in the variable interest rates, would be approximately $1.2 million.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities and Use Of Proceeds

None.

Item 3. Defaults Under Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

Exhibit Number	Description
27	Financial Data Schedule which is submitted electronically to the Securities and Exchange Commission for information only and not deemed to be filed with the Commission.

b. Current Reports on Form 8-K

There were no reports filed on Form 8-K during the quarter ended March 26, 2000.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DOMINO'S, INC.
(Registrant)

Date: May 9, 2000

/s/ Harry J. Silverman

Harry J. Silverman, Chief Financial Officer

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