SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 20, 2002

Commission file no. 1-9390

JACK IN THE BOX INC.
(Exact name of registrant as specified in its charter)

DELAWARE	95-2698708
(State of Incorporation)	(I.R.S. Employer Identification No.)

9330 BALBOA AVENUE, SAN DIEGO, CA	92123
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (858) 571-2121

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Number of shares of common stock, $.01 par value, outstanding as of the close of business February 27, 2002 - 39,365,879.

JACK IN THE BOX INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

JACK IN THE BOX INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 20, 2002	Sept. 30, 2001
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,516	$ 6,328
Accounts receivable, net	12,646	21,816
Inventories	30,556	28,993
Prepaid expenses and other current assets	27,417	19,268
Assets held for sale and leaseback	47,109	48,329
Total current assets	123,244	124,734
Property and equipment, at cost	1,134,210	1,111,837
Accumulated depreciation and amortization	(346,115)	(332,369)
Property and equipment, net	788,095	779,468
Trading area rights, net	67,095	68,825
Other assets, net	41,890	56,795
TOTAL	$1,020,324	$1,029,822
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 37,322	$ 2,255
Accounts payable	49,646	55,036
Accrued expenses	148,767	169,628
Total current liabilities	235,735	226,919
Deferred income taxes	21,255	18,215
Long-term debt, net of current maturities	231,131	279,719
Other long-term liabilities	91,485	91,439
Stockholders' equity:		
Common stock	425	424
Capital in excess of par value	310,620	310,107
Retained earnings	170,692	144,018
Treasury stock	(41,019)	(41,019)
Total stockholders' equity	440,718	413,530
TOTAL	$1,020,324	$1,029,822

See accompanying notes to consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)

	Sixteen Weeks Ended	
	January 20, 2002	January 21, 2001
Revenues:		
Restaurant sales	$ 552,548	$ 506,537
Distribution and other sales	21,152	19,292
Franchise rents and royalties	16,639	15,843
Other	3,841	1,551
	594,180	543,223
Costs of revenues:		
Restaurant costs of sales	170,118	156,167
Restaurant operating costs	281,549	252,091
Costs of distribution and other sales	20,685	18,800
Franchised restaurant costs	6,641	6,205
	478,993	433,263
Gross profit	115,187	109,960
Selling, general and administrative	65,876	60,732
Earnings from operations	49,311	49,228
Interest expense	7,305	8,008
Earnings before income taxes and cumulative effect of accounting change	42,006	41,220
Income taxes	15,332	15,640
Earnings before cumulative effect of accounting change	26,674	25,580
Cumulative effect of adopting SAB 101	-	(1,859)
Net earnings	$ 26,674	$ 23,721
Net earnings per share - basic:		
Earnings before cumulative effect of accounting change	$ .68	$ .67
Cumulative effect of adopting SAB 101	-	(.05)
Net earnings per share	$ .68	$ .62
Net earnings per share - diluted:		
Earnings before cumulative effect of accounting change	$ .67	$ .65
Cumulative effect of adopting SAB 101	-	(.05)
Net earnings per share	$ .67	$ .60
Weighted-average shares outstanding:		
Basic	39,271	38,429
Diluted	39,995	39,506

See accompanying notes to consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Sixteen Weeks Ended	
	January 20, 2002	January 21, 2001
Cash flows from operating activities:		
Net earnings	$ 26,674	$ 23,721
Non-cash items included in operations:		
Depreciation and amortization	21,107	19,098
Deferred finance cost amortization	514	514
Deferred income taxes	3,040	1,394
Cumulative effect of accounting change	-	1,859
Decrease in receivables	9,170	294
Increase in inventories	(1,563)	(2,290)
Decrease in prepaid expenses and other current assets	7,026	4,547
Decrease in accounts payable	(5,390)	(11,611)
Increase (decrease) in other liabilities	(20,222)	828
Cash flows provided by operating activities	40,356	38,354
Cash flows from investing activities:		
Additions to property and equipment	(30,017)	(38,882)
Dispositions of property and equipment	1,727	1,773
Decrease (increase) in trading area rights	424	(453)
Decrease (increase) in assets held for sale and leaseback	1,220	(1,507)
Other	(1,389)	1,032
Cash flows used in investing activities	(28,035)	(38,037)
Cash flows from financing activities:		
Borrowings under revolving bank loans	125,500	106,500
Principal repayments under revolving bank loans	(138,500)	(109,500)
Principal payments on long-term debt, including current maturities	(647)	(582)
Repurchase of common stock	-	(499)
Proceeds from issuance of common stock	514	2,205
Cash flows used in financing activities	(13,133)	(1,876)
Net decrease in cash and cash equivalents	$ (812)	$ (1,559)

See accompanying notes to consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. The accompanying unaudited consolidated financial statements of Jack in the Box Inc. (the "Company") and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission ("SEC"). In our opinion, all adjustments considered necessary for a fair presentation of financial condition and results of operations for the interim periods have been included. Operating results for any interim period are not necessarily indicative of the results for any other interim period or for the full year. We report results quarterly with the first quarter having 16 weeks and each remaining quarter having 12 weeks.

   Certain financial statement reclassifications have been made in the prior year to conform to the current year presentation. Fiscal year 2001 financial statements have been restated to reflect the adoption of Staff Accounting Bulletin ("SAB") 101 as of the beginning of the year. These financial statements should be read in conjunction with the notes to the fiscal year 2001 financial statements contained in our Annual Report on Form 10-K filed with the SEC.

2. The income tax provisions for 2002 and 2001 reflect the projected annual tax rates of 36.5% and 37.9%, respectively, of pretax earnings. The fiscal 2001 income tax provision was subsequently adjusted to the effective annual rate of 35.5% of pretax earnings. The favorable income tax rates result from our ability to realize previously unrecognized tax benefits. The final 2002 annual tax rate cannot be determined until the end of the fiscal year; thus, the actual rate could differ from our current estimates.

3. The Company is subject to normal and routine litigation. In the opinion of management, the ultimate liability from all pending legal proceedings, asserted legal claims and known potential legal claims should not materially affect our operating results and liquidity.

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

JACK IN THE BOX INC. AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

All comparisons under this heading between 2002 and 2001 refer to the 16-week periods ended January 20, 2002 and January 21, 2001, respectively, unless otherwise indicated.

Company-operated restaurant sales increased $46.0 million, or 9.1%, to $552.5 million in 2002 from $506.5 million in 2001, reflecting increases in both the number of Company-operated restaurants and in per store average ("PSA") sales. The number of Company-operated restaurants increased 8.6% to 1,462 in 2002 from 1,346 restaurants in 2001. PSA weekly sales for comparable Company-operated restaurants, those open more than one year, grew .7% in 2002 on top of a 4.3% increase in 2001. We believe that the sales growth is primarily due to effective advertising and strategic initiatives, including our ongoing focus on food quality and guest service. Also contributing slightly to sales growth were modest price increases.

Distribution and other sales increased $1.9 million to $21.2 million in 2002 from $19.3 million in 2001. This increase is principally due to an increase in the number of fuel and convenience stores to ten at the end of the quarter compared with eight a year ago.

Franchise rents and royalties increased $.8 million to $16.6 million, or 13.1% of franchise restaurant sales, in 2002 from $15.8 million in 2001, or 12.7% of sales, in 2001. Franchise restaurant sales grew to $127.1 million in 2002 from $124.3 million in 2001. Franchise rents and royalties grew as a percentage of franchise restaurant sales primarily due to increases in percentage rents at certain franchised restaurants.

Other revenues, representing franchise gains and fees and interest income from investments and notes receivable, increased to $3.8 million in 2002 from $1.6 million in 2001, primarily due to increased franchising activities including the sale of three Company-operated restaurants to franchisees in 2002 compared to one a year ago.

Restaurant costs of sales and operating costs increased with sales growth and the addition of Company-operated restaurants. Restaurant costs of sales, which include food and packaging costs, increased to $170.1 million in 2002 from $156.2 million in 2001. Restaurant costs of sales were 30.8% of restaurant sales in both quarters, as the impact in 2002 of higher ingredient costs was offset by selling price increases.

Restaurant operating costs grew to $281.5 million, or 50.9% of restaurant sales, in 2002 from $252.1 million, or 49.8% of restaurant sales, in 2001. The higher percentage of operating costs in 2002 reflects significant cost increases in labor and utilities, as well as higher occupancy expenses of recently opened restaurants whose sales have not yet matured.

Costs of distribution and other sales increased to $20.7 million in 2002 from $18.8 million in 2001, reflecting an increase in the related sales.

Franchise restaurant costs, which consist principally of rents and depreciation on properties leased to franchisees and other miscellaneous costs, increased slightly to $6.6 million in 2002 from $6.2 million in 2001.

Selling, general and administrative costs increased to $65.9 million in 2002 from $60.7 million in 2001 and improved slightly as a percentage of revenues to 11.1% in 2002 compared to 11.2% a year ago.

Interest expense declined to $7.3 million in 2002 from $8.0 million in 2001, reflecting a reduction in total average debt outstanding and lower interest rates.

The income tax provisions for 2002 and 2001 reflect the projected annual tax rates of 36.5% and 37.9%, respectively, of pretax earnings. The fiscal 2001 income tax provision was subsequently adjusted to the effective annual rate of 35.5% of pretax earnings. The favorable income tax rates result from our ability to realize previously unrecognized tax benefits. The final 2002 annual tax rate cannot be determined until the end of the fiscal year; thus, the actual rate could differ from our current estimates.

In the fourth quarter of fiscal 2001, we adopted SAB 101 which requires that percentage rents, which are contingent upon certain annual sales levels, be recognized in the period in which the contingency is met instead of being accrued for ratably. As a result of adopting SAB 101, we recorded a one-time after tax cumulative effect of this accounting change of $1.9 million related to the deferral of franchise percentage rents not yet earned as of the beginning of fiscal year 2001.

Earnings before the cumulative effect of accounting change increased 4.3% to $26.7 million, or $.67 per diluted share, in 2002 from $25.6 million, or $.65 per diluted share, in 2001. Net earnings increased to $26.7 million, or $.67 per diluted share, in 2002 from $23.7 million, or $.60 per diluted share, in 2001.

DISCUSSION OF CRITICAL ACCOUNTING POLICIES

In accordance with the Securities and Exchange Commission's release No. 33-8040, Cautionary Advice Regarding Disclosure About Critical Accounting Policies, issued on December 12, 2001, we identified the following as the Company's most critical accounting policies, which are those that are most important to the portrayal of the Company's financial condition and results and require management's most subjective and complex judgments.

Long-lived Assets - Long-lived assets, including fixed assets and intangibles, are reviewed for impairment when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less that the assets' carrying amount. The estimate of cash flows is based upon, among other things, certain assumptions about expected future operating performance. Our estimates of undiscounted cash flows may differ from actual cash flows due to, among other things, economic conditions or changes in operating performance. If the sum of the undiscounted cash flows is less than the carrying value, we recognize an impairment loss, measured as the amount by which the carrying value exceeds the fair value of the asset. During the first quarter of 2002 no impairment indicators occurred that would, in our opinion, indicate the need for a reduction in the carrying value of any of the Company's assets.

Pension Benefits - The Company sponsors pension and other retirement plans in various forms covering substantially all employees who meet certain eligibility requirements. Several statistical and other factors which attempt to anticipate future events are used in calculating the expense and liability related to the plans, including assumptions about the discount rate, expected return on plan assets and the rate of increase in compensation levels, as determined by the Company, within certain guidelines. In addition, our outside actuarial consultants also use subjective factors such as turnover, retirement and mortality rates to estimate the Company's benefit obligation. The actuarial assumptions used may differ materially from actual results due to changing market and economic conditions, higher or lower turnover and retirement rates or longer or shorter life spans of participants. These differences may impact the amount of pension expense recorded by the Company. Due to decreases in interest rates and declines in the income of assets in the plans, it is expected that the pension expense for fiscal 2002 will be higher than in recent years.

Estimations - In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make certain assumptions and estimates that affect reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingencies. In making these assumptions and estimates, management may from time to time seek advice from and consider information provided by actuaries and other experts in a particular area. Actual amounts could differ from these estimates.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents decreased $.8 million to $5.5 million at January 20, 2002 from $6.3 million at the beginning of the fiscal year. We expect to maintain low levels of cash and cash equivalents, reinvesting available cash flows from operations to develop new or enhance existing restaurants, and to reduce borrowings under the revolving credit agreement.

Our working capital deficit increased $10.3 million to $112.5 million at January 20, 2002 from $102.2 million at September 30, 2001. This increase is primarily due to the reclassification of $35 million of financing lease obligations due in January 2003 to current maturities, offset in part by the related reclassification of $15.2 million in sinking fund payments from other assets to other current assets. The financing lease obligations will be funded from the sinking fund, operations and our existing credit facility. The Company and the restaurant industry in general maintain relatively low levels of accounts receivable and inventories and vendors grant trade credit for purchases such as food and supplies. We also continually invest in our business through the addition of new units and refurbishment of existing units, which are reflected as long-term assets and not as part of working capital.

Our revolving bank credit agreement provides for a credit facility expiring April 1, 2003 of up to $175 million, including letters of credit of up to $25 million. At January 20, 2002, we had borrowings of $52 million, letters of credit outstanding of $16.1 million and approximately $106.9 million of availability under the agreement. Total debt outstanding decreased to $268.5 million at January 20, 2002 from $282.0 million at the beginning of the fiscal year.

We are subject to a number of covenants under our various debt instruments, including limitations on additional borrowings, capital expenditures, lease commitments and dividend payments, as well as requirements to maintain certain financial ratios, cash flows and net worth. As of January 20, 2002, we believe we are in compliance with these covenants. In September 1999, the collateral securing the bank credit facility was released. However, the real and personal property previously held as collateral for the bank credit facility cannot be used to secure other indebtedness of the Company. In addition, certain of our real and personal property secure other indebtedness.

We require capital principally to grow the business through new restaurant construction, as well as to maintain, improve and refurbish existing restaurants, and for general operating purposes. Our primary short-term and long-term sources of liquidity are expected to be cash flows from operations, the revolving bank credit facility, and the sale and leaseback of certain restaurant properties. Additional potential sources of liquidity include financing opportunities and the conversion of Company-operated restaurants to franchised restaurants. Based upon current levels of operations and anticipated growth, we expect that cash flows from operations, combined with other financing alternatives available, will be sufficient to meet debt service, capital expenditure and working capital requirements.

On January 22, 2002, the SEC issued an interpretive release on certain disclosures concerning liquidity and capital resources, including off-balance sheet arrangements, trading activities involving non-exchange traded contracts and effects of transactions with related parties. We do not have material related party transactions or off-balance sheet arrangements, other than our operating leases. We do not enter into commodity contracts for which market price quotations are not available. Furthermore, we are not aware of any other factors, which are reasonably likely to affect our liquidity, other than those disclosed as risk factors in our Form 10-K filed with the SEC. While we have noted that certain operating expenses, including utilities and occupancy costs, are rising and the economy has slowed down, we believe that there are sufficient funds available from operations, our existing credit facility and the sale and leaseback of restaurant properties to accommodate the Company's future growth.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements including, but not limited to, our continuing investment in new restaurants and refurbishment of existing facilities, expectations regarding our effective tax rate, expectations regarding any liability that may result from claims and actions filed against us and our sources of liquidity and uses of cash. Forward-looking statements are generally identifiable by the use of the words "believe," "expect," "intend," "anticipate," "estimate," "assume," "project" and similar expressions. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual results to differ materially from expectations. The following is a discussion of some of those factors.

Our income tax provision is sensitive to expected earnings, and, as expectations change, our income tax provision may vary from quarter-to-quarter and year-to-year. In addition, from time-to-time, we may take positions for filing our tax returns which differ from the treatment for financial reporting purposes. In fiscal 2003, our effective tax rate is expected to increase.

There can be no assurances that growth objectives in the regional domestic markets in which we operate will be met or that capital will be available for refurbishment of existing facilities. Multi-unit food service businesses such as JACK IN THE BOX restaurants can be materially and adversely affected by publicity about allegations of poor food quality, foreign objects in food, illness, injury or other health concerns with respect to the nutritional value of certain foods. Our results of operations can also be affected by ingredient cost increases or shortages. We have experienced an increase in utility costs due to deregulation. We have also experienced power outages in certain areas and are uncertain if they will continue or spread to other areas. The deregulation of utilities and the continuation of power shortages or interruptions may adversely affect the profitability of our business in the areas in which they occur. Additional risk factors associated with our business are detailed in our most recent Annual Report on Form 10-K filed with the SEC.

NEW ACCOUNTING STANDARDS

In July, 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") 141, Business Combinations, and 142, Goodwill and Other Intangible Assets, which supersede Accounting Principles Board Opinion 17, Intangible Assets. SFAS 141 requires that all business combinations be accounted for under the purchase method. The statement further requires separate recognition of intangible assets that meet one of the two criteria, as defined in the statement. This statement applies to all business combinations initiated after June 30, 2001. Under SFAS 142, goodwill and intangible assets with indefinite lives are no longer amortized, but are to be tested at least annually for impairment. Separable intangible assets with defined lives will continue to be amortized over their useful lives. The provisions of SFAS 142 will apply to goodwill and intangible assets acquired before and after the statement's effective date. The provisions of SFAS 142 are required to be adopted by the first quarter of fiscal year 2003. We are currently evaluating the effect that such adoption will have on our results of operations and financial position.

In June 2001, the FASB issued SFAS 143, Accounting for Asset Retirement Obligations. This new standard requires entities to recognize the fair value of a liability for an asset retirement obligation in the period which it is incurred if a reasonable estimate of fair value can be made. When the liability is initially incurred, the cost is capitalized as part of the carrying amount of the long-lived asset. Over time, the liability is accreted to its present value each period through charges to operating expense, and the capitalized cost is depreciated over the life of the asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. The provisions of SFAS 143 are effective for fiscal years beginning after June 15, 2002. We have not yet determined the impact, if any, of adoption of SFAS 143.

In August 2001, the FASB issued SFAS 144, Accounting for the Impairment or Disposal of Long-Lived Assets. This new standard supersedes SFAS 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of. The primary objectives of this statement were to develop one accounting model for long-lived assets to be disposed of by sale and to address the significant implementation issues related to SFAS 121. SFAS 144 requires that all long-lived assets be measured at the lower of carrying amount or fair value less cost to sell. The provisions of SFAS 144 are effective for fiscal years beginning after December 15, 2001. We have not yet determined the impact, if any, of adoption of SFAS 144.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Our primary exposure relating to financial instruments is to changes in interest rates. Our credit facility bears interest at an annual rate equal to the prime rate or the London Interbank Offered Rate ("LIBOR") plus an applicable margin based on a financial leverage ratio. As of January 20, 2002, our applicable margin was set at .625%. At January 20, 2002, a hypothetical one percentage point increase in short-term interest rates would result in a reduction of $.5 million in annual pretax earnings.

Changes in interest rates also impact our pension expense. An assumed discount rate is used in determining the present value of future cash outflows currently expected to be required to satisfy the pension benefit obligations when due. A hypothetical 25 basis point reduction in the assumed discount rate from 7.75% to 7.50% would result in an estimated increase of $.7 million in our annual pension expense.

We are also exposed to the impact of commodity price fluctuations related to unpredictable factors such as weather and various other market conditions outside our control. From time-to-time we enter into commodity futures and option contracts to manage these fluctuations. Open commodity futures and option contracts were not significant as of January 20, 2002.

At January 20, 2002, we had no other material financial instruments subject to significant market exposure.

PART II - OTHER INFORMATION

There is no information required to be reported for any items under Part II, except as follows:

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of stockholders in the first quarter ended January 20, 2002. Our annual meeting of stockholders was held February 22, 2002 at which the following matters were voted as indicated:

	For	Withheld
1. Election of the following directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified.		
Michael E. Alpert	34,391,639	538,456
Jay W. Brown	34,569,049	361,046
Paul T. Carter	34,603,228	326,867
Edward W. Gibbons	34,622,617	307,478
Alice B. Hayes, Ph.D.	34,567,180	362,915
Murray H. Hutchison	34,612,182	317,913
Robert J. Nugent	34,586,183	343,912
L. Robert Payne	34,605,135	324,960
Kenneth R. Williams	34,621,752	308,343

	For	Against	Abstain	Not Voted
2. Approval of the 2002 Stock Incentive Plan	32,294,016	2,615,880	20,199	-
3. Ratification of the appointment of KPMG LLP as independent accountants	34,574,576	340,708	14,811	-

SIGNATURE

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

JACK IN THE BOX INC.

By: JOHN F. HOFFNER

John F. Hoffner
Vice President, and Chief Financial Officer (Principal Financial Officer)
(Duly Authorized Signatory)

Date: March 6, 2002