

DO THE RIGHT THING.

FAMOUS DAVE'S OF AMERICA

CODE OF ETHICS AND BUSINESS CONDUCT

As Approved by the Board of Directors on February 18, 2004

Dear Famous Dave's of America Employee,

Famous Dave's of America strives to serve the absolute best in BBQ. This can be achieved by first dedicating ourselves to the highest ethical standards possible. All employees, including our directors and officers, should ensure that we strive for excellence everyday and do so ethically.

This Code of Ethics and Business Conduct clarifies our standards of conduct in potentially sensitive situations; it makes clear that Famous Dave's of America expects all employees to understand and appreciate the ethical considerations of their decisions; and it reaffirms our long-standing accountability for the highest ethical and business practices.

You are expected to read this Code of Ethics and Business Conduct carefully, discuss any questions you may have with your immediate supervisor, sign the certificate of compliance and return it to your supervisor. The certificate will be placed in your file and the booklet is yours to use for future reference.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Goronkin', with a large, stylized flourish extending to the right.

David Goronkin
President and CEO

This Code applies to all employees, directors, and officers of Famous Dave's of America, Inc. and its operating subsidiaries (each is referred to as the "Company"). It is important to the success of the Code that each employee understands that:

- We should help to safeguard the Company's reputation for integrity in our business dealings. We are each personally responsible for our own conduct in complying with this Code as it pertains to our jobs.
- We are responsible for promptly reporting known or suspected violations to the individuals designated for this purpose.
- We should seek assistance when we have questions about this Code or when faced with a challenging ethical situation.
- No one has the authority or right to order, direct, request, encourage or even influence someone else to violate this Code or the law. Thus, no one will be excused for violating this Code or the law at the direction or request of someone else.
- Any attempt by an employee to have someone else violate this Code, whether successful or not, is itself a violation of this Code and may be a violation of the law.
- Any retaliation or threat to retaliate against an employee for refusing to violate this Code or for reporting in good faith a violation or a suspected violation of this Code, is itself a violation of this Code and may be a violation of the law.
- Every report of a suspected violation of this Code will be investigated and every violation will result in disciplinary action up to and including immediate dismissal of the employee.

Overall Standard

Famous Dave's of America guidelines for business conduct flow from our commitment to excellence and our heritage. These key elements are of the utmost importance for the proper conduct and respect for all individuals.

Famous Dave's of America depends on the character of its employees. That character is reflected in our leadership values, which include attracting and recruiting quality, knowledgeable, honest people with leadership skills and a passion for doing their best. We value our guests, employees and communities and strive to treat them with respect. We have confidence in each other's capabilities and intentions.

The highest legal, moral and ethical standards of honesty, integrity and fairness are to be demonstrated in conducting all Famous Dave's of America business dealings. All employees of the Company must always act in full compliance with all applicable federal, state and local laws, ordinances, regulations and with this Code. Failure to do so (or to report promptly suspected violations of law or this Code) may result in disciplinary action, up to and including termination.

Some business activity is not governed by any law, and some laws and regulations set standards far below the expectations of our Company. In these situations, an employee should be able to answer, "yes" to the following questions before taking action:

- Is this action the "right thing to do"?
- Would this action withstand public scrutiny?
- Will this action uphold Famous Dave's reputation as an ethical company?

If the answers are not a definite "yes," the employee should not do it.

If a potential course of action seems questionable, please seek guidance from your supervisor or a Human Resources representative. We encourage open communications regarding the possible violation of the Company's ethical principles and business practices.

1. Reporting Suspected Problems

If you have questions about an ethical situation, you should feel free to discuss the problem with your supervisor or a Human Resources representative. You will be

assured confidentiality to the limit of the law and to the Company's need to investigate and take appropriate action. In cases where you do not feel it is appropriate to discuss the issue, Famous Dave's of America has established a confidential and anonymous hotline so that you can report ethical or financial concerns or potential violations. This Ethics and Financial Compliance Hotline is to be used primarily for reporting concerns regarding the Company's financial and accounting practices and related Code violations.

Anonymous reporters should supply detailed information to address the concern. The Hotline is available for use by guests, employees, and vendors.

Toll-Free Hotline:	1 - 866 - 886 - 1347
Web Address:	www.openboard.info/dave/
HR Hotline:	1 - 877 - 833 - 9335

Please refer to our Employee Handbook for reporting procedures when questions or concerns arise that are not related to the Company's financial and accounting practices.

It is against the Company's policy to retaliate against any employee, officer or director for good faith reporting of violation of this Code. If you feel you have been retaliated against for raising your good faith reporting, you should immediately contact your supervisor, a Human Resources representative or the Hotline.

2. Personal Behavior in the Workplace

Famous Dave's of America is committed to providing a respectful, positive environment and fair treatment to all employees.

The Company strives to provide a safe, healthy and productive work environment. Each employee has a personal responsibility to other employees and to the Company to help eliminate actions or circumstances, which undermine the desired environment.

All individuals are considered for employment opportunities on the basis of merit, as measured against objective job requirements. Our policy forbids any discrimination, harassment or intimidation because of race, color, religion, gender, age, national origin, citizenship, sexual orientation, disability or any other protected class status

under federal, state or local law. Employees are encouraged to bring questions or concerns in this area to their supervisor.

Additionally, every employee is expected to perform his or her work in a safe manner, free of the influence of alcohol or drugs. For additional information, please refer to the Company's separate policy regarding alcohol and drugs.

3. Conflicts of Interest

Avoid any situation in which your personal interests conflict with Famous Dave's of America's interests.

Conflicts may arise when an employee or a member of his or her immediate family receives improper personal benefits as a result of the person's position with the Company. Each employee owes Famous Dave's of America a duty of loyalty. For that reason, all employees must exercise great care any time their personal interests conflict with the Company's interests.

Employees are able to engage in outside activities of their own free choice. It is important, however, that such activity does not adversely affect the conduct of business, involve misuse of Company position or resources, divert for personal gain any business opportunity from which Famous Dave's of America may profit without prior notification and prior approval from Board of Directors or constitute a potential source of discredit to the Famous Dave's of America name. The following is a non-exclusive list of examples of prohibited conflicts of interest:

- Consulting with or employment in any capacity by a competitor or supplier of Famous Dave's of America (except by non-management, restaurant-level employees with supervisor knowledge).
- Having a substantial equity, debt, or other financial interest in any competitor, or supplier without prior disclosure thereof and receipt of approval from the Board of Directors.
- Having a financial interest in any transaction involving the purchase or sale by Famous Dave's of America of any product, material, equipment services or property without prior disclosure thereof and receipt of approval from the Board of Directors.
- Misusing Famous Dave's of America confidential proprietary information, including the unauthorized disclosure or use of such information.

- Using Company materials, equipment or other assets for any unauthorized or undisclosed purpose.
- Receiving loans or guarantees of obligations from the Company without Board of Director authorization.

The Company policy regarding possible conflicts of interest is based on the principle that an employee's business decisions must be made solely in the best interests of Famous Dave's of America. To reach that decision, an employee should avoid influence from personal or family considerations, which might affect his or her judgment as to what is in the best interests of the Company.

4. Receipt of Gifts/Gratuities

Famous Dave's of America does not offer or accept kickbacks, bribes, or gifts of substantial value.

Employees may only exchange non-monetary and generally modestly valued gifts that promote goodwill with our business partners and do not improperly influence others. We will accept only approved and widely available discounts.

Employees may give or receive courtesies in Company-related business dealings with guests or suppliers provided the following guidelines are met:

- They do not violate the law, regulations, and reasonable customs of the market place or the known policy of either party's employer.
- They are reasonable in cost, amount, quantity and frequency. A supervisor must approve any gift with a value of \$250 or more.
- They are appropriate as to time and place.
- They do not influence or give the appearance of influencing the business judgment of the recipient.
- They can stand public scrutiny without damaging the Company's reputation.

These courtesies and gratuities include, but are not limited to gifts, meals, cocktails, discounts, hospitality, entertainment, recreation, promotional items, transportation and any tangible or intangible "item of value" for which the recipient does not pay fair market value. Keep in mind, if a gift feels excessive, then it probably is. Employees may not resell these courtesies for profit at any time.

5. Fair Dealing with Competitors, Guests and Vendors

Famous Dave's of America respects the rights of competitors, guests and vendors.

The Company's success depends on building productive relationships with competitors, guests and vendors based on integrity, ethical behavior and mutual trust. In addition, these individuals have needs and expectations, many representing unique opportunities for mutual success.

The Company bases its supplier relationships on fundamental concepts of honesty, fairness, mutual respect and nondiscrimination.

We will not engage in activities with guests, vendors or competitors that unfairly prevent or limit competition, or could appear to do so.

6. Intellectual Property and Other Assets

One of Famous Dave's of America's most important assets is its confidential corporate information. Legal obligations and its competitive position mandate that this information remain confidential.

Confidential information is critical to our competitive advantage. It must not be shared with others outside the Company. This confidential information includes sales information, trade secrets, business plans, marketing and sales programs, guest lists, pricing policies, and Company financial information.

Every employee is obligated to protect the Company's confidential information as well as that of its suppliers and third parties who disclosed information to Famous Dave's of America in confidence. No employees may accept trade secrets or confidential information of a technical or business nature from a third party, unless specifically receiving authorization to do so from his or her immediate supervisor

7. Protection and Use of Company Property

Our shareholders trust us to manage Company assets appropriately.

We will ensure that Company equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and that we protect all tangible and intangible Company property.

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted depending on the circumstances surrounding such use. The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy.

8. Environmental Compliance

Famous Dave's of America will conduct business at all times in compliance with appropriate environmental laws and regulations. It is Company policy to operate its facilities in a manner intended to protect the public and the environment.

9. Employee Personal Information

We will only collect and retain personal information from employees that is required for the effective operation of the Company or as required by law. We will keep that information confidential and release it only to those who have a legitimate need to know.

10. Financial Records

Each employee must help maintain the integrity of Famous Dave's of America financial records.

No Code can review the extensive accounting requirements, the Company is required to fulfill. The Company's business records are vital to the preparation of reliable and accurate reports to management, shareholders, creditors, governmental entities and others. Thus, all official records of the conduct of the Company's business must be accurate, honest and complete, without any restriction or qualification of any kind. This means the accuracy of any records involves both factual documentation and ethical evaluation or appraisal.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual

number of hours worked should be reported. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

All Company operations must comply with all local and national laws relating to the accurate and complete maintenance of Company financial books and records. This includes honest, accurate tip reporting, as the Company provides this information to the Internal Revenue Service. In particular, the Company is committed to full, fair, accurate, timely and understandable disclosure in all reports filed with the Securities and Exchange Commission (SEC) and in other public communications, and each employee is required to provide truthful, complete and timely information in support of this commitment.

Employees are expected to be honest, objective and loyal in the performance of record keeping responsibilities. This includes properly recording all sales transactions in all point of sales systems. Because loyalty includes never knowingly being a part of any illegal or unethical activity, there is no excuse for a deliberately false or misleading Company record.

While only a few employees maintain actual accounting records, many people help keep the Company's records. Whether you conduct and report inventory levels, use business expense accounts, or pay vendors for services rendered, accurate documentation is critical. Employees may not participate in any misstatement of the Company's accounts. At the same time, no circumstances justify the maintenance of "off-the-books" accounts to facilitate questionable or illegal payments. All transactions under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading.

11. Securities Trading Policies

Never trade securities on the basis of confidential information.

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to tip others who might make an investment decision on the basis of this information is not only unethical, but also illegal.

In order to assist us in complying with laws against insider trading, the Company has adopted a specific policy governing employees trading in securities of the Company. The Company and its Board of Directors have established "black-out" periods, or periods during which trading in the Company's stock by anyone covered by this policy is not permitted. In general, trading is not permitted during the period beginning two weeks prior to a quarter end and ending two days after an earnings release. However, questions concerning appropriateness or legality of any particular securities transaction should be directed to the Company's CFO. Information regarding the Company's insider trading compliance policy can also be obtained from the Company's CFO.

Insider trading is a serious crime. The offense may occur when, for example, a person trades stock while in possession of material, non-public information about the company involved. Material information is any information that an investor would reasonably consider important in making investment decisions. Examples include knowledge of acquisitions or divestitures, new product launches or financial information. Information is "non-public" if it has not been released to and absorbed by the investing public. An individual convicted of insider trading may face criminal penalties.

To ensure fairness and integrity in financial markets and to avoid insider-trading penalties, we do not trade in Famous Dave's of America securities or those of any company on the basis of material, non-public information. In addition, non-public information about Famous Dave's of America must not be communicated without a legitimate business reason and proper leadership authorization.

Insider trading law is complicated and its application may depend upon the circumstance of a particular situation. An employee who is unsure how the law applies in a given instance should ask before he or she trades.

12. Contact with Government Officials

Famous Dave's of America will comply with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials.

Information provided to the government must be accurate and interactions with government officials must be honest and ethical. All activities that might constitute lobbying or attempts to influence government officials must be reviewed first with the Company's legal counsel.

If your job involves business with foreign, national, state or local government, you must know the rules applicable to your job. If you are in doubt, do not make the mistake of interpreting rules by yourself. Discuss the matter with your supervisor or other management of the Company.

13. International Business

Employees of Famous Dave's of America abide by special laws and regulations that apply to the import and export of products and technical data, as well as the conduct of business with non-U.S. entities.

We also comply with anti-boycott and international embargo regulations in all locations where Famous Dave's of America does business. The U.S. Foreign Corrupt Practices Act prohibits payments, gifts or contributions to officials of any foreign government or government-owned business for the purpose of getting or retaining business. In addition, the U.S. Foreign Corrupt Practices Act requires Famous Dave's of America to maintain accurate and complete financial books and records.

14. Public Disclosure of Code and Related Matters

The existence and content of this Code will be disclosed to shareholders and will be available on the Company's website. Any waiver of any of the provisions of the Code for executive officers or directors may be made only by the Board of Directors, and such waiver must be promptly disclosed to shareholders and the public as required by law.

15. Coordination with Other Company Policies

The provisions of this Code are in addition to, and do not modify, replace or supersede, Company's other policies or procedures including, but not limited to, those policies and

procedures set forth in the Company's Employee Handbook and the Company's other statements of policy or procedure, whether written or oral.

Additionally, this Code is not intended to be and does not constitute a contract of employment between the Company and its employees. If you are an employee and do not have an Employment Agreement with the Company, you are an employee at-will. This means that you have the option of resigning from your employment at any time, for any reason or no reason, with or without prior notice. Conversely, the Company has same option to terminate your employment at any time, for any reason or no reason, with or without prior notice.

Conclusion

A central purpose of this Code is to serve as an ongoing reminder of Famous Dave's of America's policy of conducting its business in an honest and appropriate manner. This includes not only complying with all applicable laws, but also treating Famous Dave's of America guests, employees and vendors with dignity and respect.

If you or your co-workers have an ethics question, talk to your supervisor or Human Resources representative. If you feel your question was not adequately answered, or your question is regarding an issue with one of these individuals, contact the Famous Dave's of America Ethics and Financial Compliance Hotline toll-free at 1-866-886-1347 or via the web at www.openboard.info/dave/

CODE OF BUSINESS CONDUCT

Certificate of Compliance

I certify that I have received, read and understood Famous Dave's of America's Code of Ethics and Business Conduct. I understand what types of conduct violate these policies and are considered outside the scope of my employment. I promise to comply with the terms of the Code and understand that violation of these terms may lead to disciplinary action up to and including immediate dismissal.

Printed Name

Employee Signature

Position or Title

Date

Location

Please retain in team member's personnel file.