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As filed with the Securities and Exchange Commission on May 19, 2004
Registration No. 333-114442-01

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT No. 1 to
FORM S-1
REGISTRATION STATEMENT
Under
Securities Act of 1933

DOMINO'S PIZZA, INC.
(Exact name of registrant as specified in its charter)

Delaware	5812	38-2511577
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106
(734) 930-3030
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David A. Brandon
Chairman and Chief Executive Officer
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(734) 930-3030
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Jane D. Goldstein, Esq.
R. Newcomb Stillwell, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Telephone: (617) 951-7000
Telecopy: (617) 951-7050

Elisa D. Garcia C., Esq.
Domino's Pizza LLC
Executive Vice President & General Counsel
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
Telephone: (734) 930-3030
Telecopy: (734) 747-6210

Gerald S. Tanenbaum, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Telephone: (212) 701-3000
Telecopy: (212) 269-5420

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, par value $.01 per share	27,671,875 shares	$ 17.00	$ 470,421,875	$ 59,603

(1) Includes 3,609,375 shares of common stock that the underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) $38,010 of such fee was paid in connection with the original filing of the registration statement on April 13, 2004.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to completion, dated May 19, 2004

Prospectus

24,062,500 shares

Domino's Pizza, Inc.

Common stock

Domino's Pizza, Inc., the parent company of Domino's, Inc., is selling 9,375,000 shares of common stock, and the selling stockholders identified in this prospectus are selling an additional 14,687,500 shares. We will not receive any of the proceeds from the sale of the shares by the selling stockholders. This is the initial public offering of our common stock. The estimated initial public offering price is between $15.00 and $17.00 per share.

Prior to this offering, there has been no public market for our common stock. We have applied to have our common stock listed on the New York Stock Exchange under the symbol "DPZ."

	Per share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds to Domino's Pizza, Inc., before expenses	$	$
Proceeds to selling stockholders, before expenses	$	$

The selling stockholders have granted the underwriters an option for a period of 30 days to purchase up to 3,609,375 additional shares of our common stock on the same terms and conditions set forth above to cover overallotments, if any.

Investing in our common stock involves a high degree of risk. See "Risk factors" beginning on page 8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The offering is being made on a firm commitment basis, and the underwriters expect to deliver the shares of common stock to investors on , 2004.

JPMorgan **Citigroup**

Bear, Stearns & Co. Inc.

Credit Suisse First Boston

Lehman Brothers

, 2004

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Inside Front Cover:

Global Presence
Located in Over 50 Countries

[Map of the world indicating by colored shading the geographic areas where Domino’s Pizza has a presence]

Aruba, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, China, Colombia, Costa Rica, Curacao, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, France, Greece, Guam, Guatemala, Haiti, Honduras, Iceland, India, Ireland, Israel, Jamaica, Japan, Jordan, Kuwait, Lebanon, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Nicaragua, Panama, Peru, Philippines, Puerto Rico, Russia, South Korea, Sri Lanka, St. Lucia, St. Maarten, Switzerland, Taiwan, Turkey, United Arab Emirates, United Kingdom, United States, Venezuela, Virgin Islands.

[Domino’s Pizza logo in the bottom right corner]

Inside Front Cover Foldout:

Left Page:
Get the Door. It’s Domino’s.

Netherlands
Extravaganzza
Tomaat, kaas, ui, paprika, salami, ham, champignons, gehakt, olijven en extra kaas.

Breadstix
8 Versgebakken Breadstix.
Als extra voor de grote trek
[Picture of pizza and bread sticks]

India
Peppy Paneer
Red peppers, Capsicum and Paneer
[Picture of pizza]

Classic Hand Tossed Crust
[Domino’s Pizza logo]

United States
Philly Steak Cheese Pizza
Loaded with tender slices of marinated steak, white American cheese, fresh mushrooms, onions and green peppers topped off with Provolone cheese.
[Picture of pizza]
Domino’s Pizza Buffalo Chicken Kickers®
Tender cuts of all-white chicken breast with a kick of Buffalo flavor baked right in. Includes hot sauce and blue cheese or ranch for dipping.
[Picture of Buffalo Chicken Kickers®]

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Mexico
[Picture of pizza]
Fajita Pizza
Fajitas de pollo, Morron, Cebollo, Queso Cheddar, Mozarella, sobre una base de chipotle.

Right Page:
[Picture of Buffalo wings]
Buffalo Wings
Big, Juicy wings in hot, barbeque or regular flavor. Served with ranch or blue cheese for dipping.

Specialty Pizzas Around the World

Chiki Terri
Tropical Special
Tandoori Chicken
Nasu Shimeji
Spicy Deluxe
Mayo Jaga
Tuna Special
All-Star Seafood
Cheddar Mille-Feuille
Mexican Fireball
Classic Italian
Chicken Monaco
Hawaiian
Bahamas
Meatosauras
Bacon Cheddar Cheeseburger
Vegi Pestozza
Shrimp Pestozza
Chicken Pestozza
Teri-Chicken
Garlic Shrimp
Garlic Chicken
Spinach Garlic
BBQ Shrimp
BBQ Chicken
Americana
Soarma
Four Cheese
Hot and Spicy
Zzicago
Double Dutch
Flambee
Four Seasons
Basispizza
Kipsatepizza
Catupiry Cream Cheese
Sea-Side
Banana
Napolitan
El Scorcho

France
La Forestiere
Fresh cream, mozzarella cheese, bacon, potatoes, Reblochon cheese.
[Pictures of pizza]
Double Decadence

Wafu Salad
Caesar lettuce, Romaine lettuce, Treviso, dried vegetables: pumpkin, onion, green pepper, carrot, kidney bean
[Picture of salad]

Australia
Vegorama
Mozzarella cheese, capsicum, mushroom, onion, fresh & sundried tomato, garlic, oregano.
[Picture of pizza]

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Japan
Quattro Mille-Feuille
4 Mille-Feuille Combinations

1. Garlic
   Camembert soft cheese, garlic, tomato, black olive, cheese and parsley.
2. Camembert
   Camembert soft cheese, pepperoni, ham, bacon, mushroom, cheese and parsley.
3. Seafood
   Camembert soft cheese, shrimp, squid, tomato, broccoli, fried garlic and cheese.
4. Italian
   Camembert soft cheese, tomato, bacon, fried garlic, basil leaf and cheese.
   [Picture of pizza]

In this prospectus, we use the terms Domino's Pizza, Domino's, we, us and our to refer to Domino's Pizza, Inc. and its subsidiaries.

Our wholly-owned subsidiary, Domino's, Inc., files reports and other information with the Securities and Exchange Commission, but our common stock is not publicly traded. You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from the information contained in this prospectus. We are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations or prospects may have changed since the date of this prospectus, which could cause the information in this prospectus to be inaccurate as of such future date, and this prospectus will not be updated to reflect such change.

The Domino's® and Domino's Pizza® names and logos are trademarks that are federally registered in the United States. The titles and logos associated with our products appearing in this prospectus, including Domino's HeatWave®, Cinna Stix®, Buffalo Chicken Kickers® and Domino's PULSE™, are either federally registered trademarks or are subject to pending applications for registration. Our trademarks may also be registered in other jurisdictions. All other trademarks or trade names appearing elsewhere in this prospectus are the property of their respective owners.

In this prospectus, we rely on and refer to information regarding the U.S. quick service restaurant, or QSR, sector, the U.S. QSR pizza category and its components and competitors (including us) from the CREST report prepared by NPD Foodworld®, a division of the NPD Group, or Crest, as well as market research reports, analyst reports and other publicly-available information. Although we believe this information to be reliable, we have not independently verified it. Domestic sales information relating to the U.S. QSR sector, the U.S. QSR pizza category and U.S. pizza delivery and carry-out represent reported consumer spending by Crest. Unless otherwise indicated, all U.S. industry data included in this prospectus is based on reported consumer spending by Crest.

Presentation of financial and other data

Our fiscal year is a 52- or 53-week year ending on the Sunday on or nearest to December 31. Our fiscal years 1999, 2000, 2001, 2002 and 2003 ended on January 2, 2000, December 31, 2000, December 30, 2001, December 29, 2002 and December 28, 2003, respectively. Fiscal years are identified in this prospectus according to the calendar year that they most accurately represent. For example, the fiscal year ended January 2, 2000 is referred to herein as "fiscal 1999" or "1999."

Our convention with respect to reporting periodic financial data is such that each of our first three fiscal quarters consists of twelve weeks while our last fiscal quarter consists of sixteen or seventeen weeks. Our first fiscal quarter of 2004 ended March 21, 2004, and our first fiscal quarter of 2003 ended March 23, 2003.

Throughout this prospectus:

- unless otherwise indicated or the context otherwise requires, we refer to our common stock and non-voting common stock following the reclassification described under "The reclassification" collectively as our common stock;

- unless otherwise indicated, store counts are as of March 21, 2004; and
- all share data assumes a per share Class L preference amount of $80.92, which is the per share Class L preference amount that we used to estimate the number of shares of common stock issuable upon the conversion of our Class L common stock into our common stock as described under “The reclassification.”

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Summary

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that may be important to you. You should read the entire prospectus carefully, especially "Risk factors" beginning on page 8 and our consolidated financial statements and related notes, before deciding to invest in our common stock. Except as otherwise noted, all information in this prospectus assumes no exercise of the underwriters' option to purchase additional shares of our common stock, assumes an initial public offering price of $16.00 per share, which is the mid-point of the range set forth on the front cover of this prospectus, and reflects an amendment to our Delaware certificate of incorporation and the reclassification of all of our classes of common stock into one new class of common stock, all of which have occurred in connection with this offering.

Domino's Pizza, Inc.

We are the number one pizza delivery company in the United States with a leading presence internationally. We pioneered the pizza delivery business and have built the Domino's Pizza® brand into one of the most widely-recognized consumer brands in the world. We operate through a network of more than 7,450 company-owned and franchise stores, located in all 50 states and in more than 50 countries. In addition, we operate 18 regional dough manufacturing and distribution centers in the contiguous United States and eight dough manufacturing and distribution centers outside the contiguous United States. The foundation of our system-wide success and leading market position is our strong relationship with our franchisees, comprised of nearly 2,000 owner-operators dedicated to the success of our company and the Domino's Pizza® brand.

Over our 44-year history, we have developed a simple business model focused on our core strength of delivering quality pizza in a timely manner. This business model includes a delivery-oriented store design with low capital requirements, a focused menu of pizza and complementary side items, committed owner-operator franchisees and a vertically-integrated distribution system. Our earnings are driven largely from retail sales at our franchise stores, which generate royalty payments and distribution revenues to us. We also generate earnings through retail sales at our company-owned stores.

In the last three years, we outperformed our two national competitors in domestic same store sales growth. Same store sales at our international stores increased 4.0% and 6.4% in 2003 and the quarter ended March 21, 2004, respectively. The first quarter of 2004 marked our 41st consecutive quarter of international same store sales growth. We believe that strong sales volume, combined with our efficient store and business models, generates attractive franchisee and company-level returns.

We operate our business in three segments: domestic stores, domestic distribution and international.

- *Domestic stores.* The domestic stores segment, comprised of 4,344 franchise stores and 576 company-owned stores, generated revenues of $519.9 million and $122.6 million and income from operations of $127.1 million and $31.8 million during 2003 and the quarter ended March 21, 2004, respectively.

• *Domestic distribution.* Our domestic distribution segment, which distributes food, equipment and supplies to all of our domestic company-owned stores and approximately 98% of our domestic franchise stores, generated revenues of $717.1 million and $170.9 million and income from operations of $45.9 million and $10.9 million during 2003 and the quarter ended March 21, 2004, respectively.

• *International.* Our international segment, which oversees 2,534 franchise stores and operates 19 company-owned stores outside the contiguous United States and also distributes food and supplies in a limited number of these markets, generated revenues of $96.4 million and $25.3 million and income from operations of $28.1 million and $7.5 million during fiscal 2003 and the quarter ended March 21, 2004, respectively.

On a consolidated basis, we generated revenues of $1.3 billion and $318.8 million and income from operations, after deducting $41.7 million and $6.7 million of unallocated corporate and other expenses, of $159.5 million and $43.5 million in 2003 and the quarter ended March 21, 2004, respectively. As of March 21, 2004, our total outstanding long-term debt was $942.3 million. We have been able to increase our earnings through strong domestic and international same store sales growth over the past five years, the addition of more than 1,200 stores worldwide over that time and strong performance by our distribution business. This growth was achieved with limited capital expenditures by us, since a significant portion of our earnings is derived from retail sales by our franchisees.

Industry overview

The U.S. QSR pizza category is large, growing and highly fragmented. With sales of $32.3 billion in the twelve months ended November 2003, the U.S. QSR pizza category is the second largest category within the $180.2 billion U.S. QSR sector. The U.S. QSR pizza category is comprised of delivery, dine-in, carry-out and drive-through. We operate primarily within U.S. pizza delivery, which with $11.7 billion of sales accounted for 36% of total U.S. QSR pizza category sales in the twelve months ended November 2003. Total U.S. pizza delivery sales grew by 0.4% during that period. We believe that this growth is the result of well-established demographic and lifestyle trends driving increased consumer emphasis on convenience. We and our top two competitors account for approximately 47% of U.S. pizza delivery, with the remaining 53% held predominantly by small regional chains and individual establishments.

We also compete in carry-out, which together with pizza delivery are the largest and fastest-growing components of the U.S. QSR pizza category. U.S. carry-out pizza had $12.4 billion of sales in the twelve months ended November 2003 and grew by 2.4% during that period. While our primary focus is on pizza delivery, we are also favorably positioned to compete in carry-out given our strong brand, convenient store locations and quality, affordable menu offerings.

In contrast to the United States, international pizza delivery is relatively underdeveloped, with only Domino’s and one other competitor having a significant multinational presence. We believe that demand for international pizza delivery is large and growing, driven by international consumers’ increasing emphasis on convenience.

Our competitive strengths

We believe that our competitive strengths include the following:

- ***Strong and proven growth and earnings model.*** Over our 44-year history, we have developed a focused growth and earnings model anchored by profitable store-level economics, which provide an entrepreneurial incentive for our franchisees, generate demand for new franchises and are the foundation for the strength of our system.
- ***#1 pizza delivery company in the United States with a leading international presence.*** We are the number one pizza delivery company in the United States with a 19.8% share, and we have a leading presence in the key international markets in which we compete.
- ***Strong brand awareness.*** We believe our Domino's Pizza® brand is one of the most widely-recognized consumer brands in the world and that consumers associate our brand name with quality pizza delivered in a timely manner.
- ***Our internal distribution system.*** Our profitable, vertically-integrated distribution system enhances the quality and consistency of our products, enhances our relationships with franchisees, leverages economies of scale to offer lower costs to our stores and allows our store managers to better focus on store operations and customer service.
- ***Strong leadership team with significant ownership.*** We have a strong, knowledgeable leadership team with significant industry expertise and meaningful equity ownership in our company.

Our business strategy

We intend to achieve further growth and strengthen our competitive position through the continued implementation of our business strategy, which includes the following key elements:

- ***Continue to execute on our mission statement.*** Our mission statement is "Exceptional people on a mission to be the best pizza delivery company in the world," and we implement this mission statement by focusing on four strategic initiatives: PeopleFirst, Build the Brand, Maintain High Standards and Flawless Execution.
- ***Grow our leading position in an attractive industry.*** As the leader in U.S. pizza delivery, we believe that our convenient store locations, simple operating model, widely-recognized brand and efficient distribution system are competitive advantages that position us to capitalize on future growth.
- ***Leverage our strong brand awareness.*** We believe that the strength of our Domino's Pizza® brand makes us one of the first choices of consumers seeking a convenient, quality and affordable meal, and we intend to continue to promote our brand name and enhance our reputation as the leader in pizza delivery.
- ***Expand and optimize our domestic store base.*** We plan to continue expanding our base of domestic stores to take advantage of the attractive growth opportunities in U.S. pizza delivery and to strategically acquire franchise stores and refranchise company-owned stores.
- ***Continue to grow our international business.*** We believe we will achieve continued growth internationally as a result of the profitable store-level economics of our business model, the growing international demand for delivered pizza and strong global recognition of the Domino's Pizza® brand.

The offering

Common stock offered:

By us	9,375,000 shares
By the selling stockholders	14,687,500 shares
Total offered hereby	24,062,500 shares
Common stock to be outstanding immediately after this offering	65,739,158 shares

The common stock to be outstanding after this offering is based on the number of shares outstanding after our reclassification and excludes 11,500,000 shares of our common stock issuable under our equity incentive plans, including 5,644,130 shares of our non-voting common stock issuable upon the exercise of outstanding options at a weighted average exercise price equal to $4.31 per share, of which options to purchase 3,662,197 shares were exercisable as of March 21, 2004.

Use of proceeds
We intend to use the approximately $136.7 million of net proceeds to us from this offering to redeem, at 108.25% of the principal amount thereof plus accrued and unpaid interest, approximately $125.5 million aggregate principal amount of our outstanding 8¼% senior subordinated notes.

We will not receive any of the net proceeds from the sale of shares of common stock by the selling stockholders.

Proposed New York Stock Exchange symbol: ”DPZ”

Dividend policy
Our board of directors currently intends to pay regular quarterly dividends on our common stock at an initial annual rate of $ per share. The first dividend is expected to be paid during the fourth quarter of 2004. The declaration of dividends is subject to the discretion of our board of directors and will depend upon various factors, including our net earnings, financial condition, cash requirements, restrictions in our debt agreements and other factors deemed relevant by our board of directors.

Risk factors
See “Risk factors” and the other information included in this prospectus for a discussion of the factors you should consider carefully before deciding to invest in shares of our common stock.

Our corporate information

Our company was founded in 1960. TISM, Inc., a Michigan corporation and our predecessor, operated through its wholly-owned subsidiary, Domino’s Pizza LLC, a Michigan limited liability company. In connection with this offering, we reincorporated in Delaware under the name Domino’s Pizza, Inc. See “The reclassification.” Our principal executive office is located at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, and our telephone number at that address is (734) 930-3030. We maintain a website on the Internet at *www.dominos.com*. Our website, and the information contained therein, is not a part of this prospectus.

Summary consolidated financial data

The summary consolidated financial data set forth below should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated income statement data for each of the years in the three-year period ended December 28, 2003, other than the pro forma data, have been derived from our audited consolidated financial statements included elsewhere herein. The summary consolidated balance sheet data as of March 21, 2004 and the summary consolidated income statement data for the fiscal quarters ended March 23, 2003 and March 21, 2004, other than the pro forma data, have been derived from our unaudited consolidated financial statements included elsewhere herein. The historical data are not necessarily indicative of results to be expected for any future period.

	Fiscal year			Fiscal quarter ended	
(in millions, except share and per share amounts)	**2001**	**2002**	**2003[2]**	**March 23, 2003**	**March 21, 2004**
Income statement data:					
Revenues	$1,258.3	$1,275.0	$ 1,333.3	$ 312.3	$ 318.8
Income from operations	127.1	157.8	159.5	43.0	43.5
Interest expense, net	66.6	59.8	74.3	12.2	13.9
Net income	36.8	60.5	39.0	18.3	18.4
Pro forma income statement data[1]:					
Pro forma net income			$ 47.2		$ 20.3
Pro forma net income available to common stockholders			$ 4.2		$ 20.3
Pro forma net income per share:					
Basic			$ 0.06		$ 0.31
Diluted			$ 0.06		$ 0.29
Pro forma weighted average shares outstanding:					
Basic			65,374,537		64,592,498
Diluted			69,762,147		68,981,530
Other financial data:					
Capital expenditures	$ 40.6	$ 53.9	$ 29.2	$ 5.2	$ 6.8

As of March 21, 2004 (in millions)	**Actual**	**As adjusted[3]**
Balance sheet data:		
Cash and cash equivalents	$ 36.7	$ 7.6
Working capital	23.4	6.1
Total assets	425.1	392.3
Long-term debt, less current portion	942.0	817.3
Total debt	942.3	817.6
Total stockholders' deficit	(699.4)	(594.7)

(1) The pro forma income statement data give effect to: (i) the reclassification of our Class A common stock and Class L common stock into our common stock; (ii) the issuance by us of 9,375,000 shares of our common stock in this offering and the application of the net proceeds therefrom to redeem $125.5 million aggregate principal amount of our outstanding 8¼% senior subordinated notes, resulting in a reduction of annual interest expense of approximately $11.0 million ($6.9 million after-tax); and (iii) the termination of our management agreement with Bain Capital Partners VI, L.P., an affiliate of our principal stockholder, resulting in the elimination of annual expenses of $2.0 million ($1.3 million after-tax).

(2) In connection with our recapitalization in 2003, we expensed $16.4 million of related general and administrative expenses, primarily comprised of compensation expenses, wrote-off $15.6 million of deferred financing costs to interest expense and expensed $20.4 million of bond tender fees in other expense.

(3) As adjusted gives effect to this offering and the application of the net proceeds to us therefrom to redeem $125.5 million aggregate principal amount of our outstanding 8 1/4% senior subordinated notes, at 108.25% of the principal amount thereof plus accrued interest. It also gives effect to: (i) the use of approximately $16.8 million of general funds to prepay in full contingent notes held by our former majority stockholder and his spouse; (ii) the payment of approximately $10.0 million out of general funds to Bain Capital Partners VI, L.P. in connection with the termination of its management agreement with us; and (iii) the payment of $500,000 out of general funds to each of two executive officers under the terms of our senior executive deferred bonus plan.

Summary segment data

The following table presents segment financial and other data for fiscal 2001, 2002, 2003 and the fiscal quarters ended March 23, 2003 and March 21, 2004. Revenues and income from operations are derived from our audited and unaudited consolidated financial statements included elsewhere herein.

	Fiscal year			Fiscal quarter ended	
(dollars in millions)	2001	2002	2003	March 23, 2003	March 21, 2004
Revenues[1]:					
Domestic stores	$ 496.4	$ 517.2	$ 519.9	$ 124.3	$ 122.6
Domestic distribution	691.9	676.0	717.1	167.4	170.9
International	70.0	81.8	96.4	20.5	25.3
Total revenues	$1,258.3	$1,275.0	$1,333.3	$ 312.3	$ 318.8
Income from operations:					
Domestic stores	$ 114.3	$ 126.7	$ 127.1	$ 31.6	$ 31.8
Domestic distribution	38.1	43.2	45.9	11.9	10.9
International	15.2	25.1	28.1	5.7	7.5
Other[2]	(40.4)	(37.2)	(41.7)	(6.3)	(6.7)
Consolidated income from operations	$ 127.1	$ 157.8	$ 159.5	$ 43.0	$ 43.5
Same store sales growth[3]:					
Domestic company-owned stores	7.3%	0.0%	(1.7%)	(5.6%)	(1.6%)
Domestic franchise stores	3.6%	3.0%	1.7%	(0.4%)	(0.8%)
Domestic stores	4.0%	2.6%	1.3%	(1.1%)	(0.9%)
International stores	6.4%	4.1%	4.0%	4.4%	6.4%
Store counts (at end of period):					
Domestic company-owned stores	519	577	577	578	576
Domestic franchise stores	4,294	4,271	4,327	4,274	4,344
Domestic stores	4,813	4,848	4,904	4,852	4,920
International stores	2,259	2,382	2,523	2,401	2,553
Total stores	7,072	7,230	7,427	7,253	7,473

(1) Our royalty revenues, which are included in domestic stores and international revenues, are derived from retail sales by our franchise stores and are calculated by multiplying the applicable royalty rate by the retail sales at our franchise stores. Franchise retail sales are reported to us by our franchisees.

The following table presents retail sales from our franchise stores, which are not included in our revenues:

	Fiscal year			Fiscal quarter ended	
(in millions)	2001	2002	2003	March 23, 2003	March 21, 2004
Franchise retail sales:					
Domestic	$ 2,454.5	$ 2,550.2	$ 2,628.0	$ 627.9	$ 633.6
International	967.1	1,030.7	1,183.0	257.2	319.6
Total franchise retail sales	$ 3,421.6	$ 3,580.9	$ 3,811.0	$ 885.1	$ 953.2

The following table presents retail sales from our company-owned stores, which are included in our revenues:

(in millions)	Fiscal year 2001	Fiscal year 2002	Fiscal year 2003	Fiscal quarter ended March 23, 2003	Fiscal quarter ended March 21, 2004
Company-owned retail sales:					
Domestic	$ 362.2	$ 376.5	$ 375.4	$ 89.9	$ 88.0
International	0.8	4.3	6.0	1.2	1.6
Total company-owned retail sales	$ 363.0	$ 380.8	$ 381.4	$ 91.2	$ 89.6

We refer to total worldwide retail sales at all of our company-owned and franchise stores collectively as “system-wide sales.”

(2) Other costs include corporate administrative expenses. Reflected in the income from operations amount in 2003 is $16.4 million of general and administrative expenses incurred in connection with our 2003 recapitalization.

(3) Same store sales growth is calculated on a weekly basis including only sales from stores that also had sales in the same week of the prior year but excluding sales from certain seasonal locations such as stadiums and concert arenas. International same store sales growth is calculated similarly to domestic same store sales growth, on a constant dollar basis. Changes in international same store sales on a constant dollar basis reflect changes in international local currency sales.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the following factors, as well as other information contained in this prospectus, before deciding to invest in shares of our common stock. These risks could have a material and negative effect on our business, financial condition or results of operations. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment in our common stock.

Risks relating to our business and industry

The pizza category is highly competitive, and such competition could adversely affect our operating results.

We compete in the United States against two national chains, as well as many regional and local businesses. We could experience increased competition from existing or new companies in the pizza category, which could create increasing pressures to grow our business in order to maintain our market share. If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for our products, reduced margins, the inability to take advantage of new business opportunities and the loss of market share, all of which would have an adverse effect on our operating results.

We also compete on a broader scale with quick service and other international, national, regional and local restaurants. The overall food service market and the quick service restaurant sector are intensely competitive with respect to food quality, price, service, convenience and concept, and are often affected by changes in:

- consumer tastes;
- national, regional or local economic conditions;
- disposable purchasing power;
- demographic trends; and
- currency fluctuations to the extent international operations are involved.

We compete within the food service market and the QSR sector not only for customers, but also for management and hourly employees, suitable real estate sites and qualified franchisees. Our domestic distribution segment is also subject to competition from outside suppliers. If other suppliers, who meet our qualification standards, were to offer lower prices or better service to our franchisees for their ingredients and supplies and, as a result, our franchisees chose not to purchase from our domestic distribution centers, our financial condition, business and results of operations would be adversely affected.

If we fail to successfully implement our growth strategy, which includes opening new domestic and international stores, our ability to increase our revenues and operating profits could be adversely affected.

A significant component of our growth strategy is opening new domestic and international franchise stores. We and our franchisees face many challenges in opening new stores, including, among others:

- selection and availability of suitable store locations;
- negotiation of acceptable lease or financing terms;

- securing required domestic or foreign governmental permits and approvals; and
- employment and training of qualified personnel.

The opening of additional franchise stores also depends, in part, upon the availability of prospective franchisees who meet our criteria. Our failure to add a significant number of new stores would adversely affect our ability to increase revenues and operating income.

We are currently planning to expand our international operations in markets where we currently operate and in selected new markets. This may require considerable management time as well as start-up expenses for market development before any significant revenues and earnings are generated. Operations in new foreign markets may achieve low margins or may be unprofitable, and expansion in existing markets may by affected by local economic and market conditions. Therefore, as we expand internationally, we may not experience the operating margins we expect, our results of operations may be negatively impacted and our common stock price may decline.

We may also pursue strategic acquisitions as part of our business. If we are able to identify acquisition candidates, such acquisitions may be financed, to the extent permitted under our debt agreements, with substantial debt or with potentially dilutive issuances of equity securities.

The food service market is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products, which would reduce sales and harm our business.

Food service businesses are affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. For instance, if prevailing health or dietary preferences cause consumers to avoid pizza and other products we offer in favor of foods that are perceived as more healthy, our business and operating results would be harmed. Moreover, because we are primarily dependent on a single product, if consumer demand for pizza should decrease, our business would suffer more than if we had a more diversified menu, as many other food service businesses do.

Increases in food, labor and other costs could adversely affect our profitability and operating results.

An increase in our operating costs could adversely affect our profitability. Factors such as inflation, increased food costs, increased labor and employee benefit costs and increased energy costs may adversely affect our operating costs. Most of the factors affecting costs are beyond our control and, in many cases, we may not be able to pass along these increased costs to our customers or franchisees. Most ingredients used in our pizza, particularly cheese, are subject to significant price fluctuations as a result of seasonality, weather, demand and other factors. The cheese block price per pound averaged $1.31 and $1.34 in 2003 and the fiscal quarter ended March 21, 2004, respectively, and the estimated increase in company-owned store food costs from a hypothetical $0.20 adverse change in the average cheese block price per pound would have been approximately $3.5 million and $0.8 million in 2003 and the fiscal quarter ended March 21, 2004, respectively. The cheese block price increased to over $2.00 per pound early in the second quarter of 2004. Labor costs are largely a function of the minimum wage for a majority of our store and distribution center personnel and, generally, are a function of the availability of labor. Food, including cheese costs, and labor represent approximately 45% to 60% of a typical company-owned store’s cost of sales.

Our substantial indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

In connection with our 1998 and 2003 recapitalizations, we incurred a significant amount of indebtedness and we are currently highly leveraged. As of March 21, 2004, our consolidated long-term indebtedness was $942.3 million. Our substantial indebtedness and the fact that a large portion of our cash flow from operations must be used to make principal and interest payments on our indebtedness could have important consequences to you. For example, they could:

- make it more difficult for us to satisfy our obligations with respect to our debt agreements;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate thereby placing us at a competitive disadvantage compared to our competitors that may have less debt;
- limit, by the financial and other restrictive covenants in our debt agreements, our ability to borrow additional funds; and
- have a material adverse effect on us if we fail to comply with the covenants in our debt agreements, because such failure could result in an event of default which, if not cured or waived, could result in a substantial amount of our indebtedness becoming immediately due and payable.

In addition, our senior secured credit facility and the indenture governing our senior subordinated notes permit us to incur substantial additional indebtedness in the future, including up to an additional $125.0 million under our revolving credit facility. As of March 21, 2004, we had $125.0 million available to us for additional borrowing under the revolving credit facility portion of our senior secured credit facility (excluding outstanding letters of credit of $23.0 million). If new indebtedness is added to our and our subsidiaries' current debt levels, the risks described above would intensify.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If our business does not generate sufficient cash flow from operations, if currently anticipated cost savings and operating improvements are not realized on schedule, in the amounts projected or at all, or if future borrowings are not available to us under our senior secured credit facility in amounts sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal and interest payments on our debt obligations in the future, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures or seek additional equity. If we are unable to refinance any of our indebtedness on commercially reasonable terms or at all or to effect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

The terms of the Domino's, Inc. senior secured credit facility and senior subordinated notes have restrictive terms and our failure to comply with any of these terms could put us in default, which would have an adverse effect on our business and prospects.

The senior secured credit facility and the indenture governing the senior subordinated notes, in each case where our wholly-owned subsidiary Domino's, Inc. is the borrower, contain a number of significant covenants. These covenants limit our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional indebtedness and issue restricted subsidiary preferred stock;
- make capital expenditures and other investments;
- merge, consolidate or dispose of our assets or the capital stock or assets of any restricted subsidiary;
- pay dividends, make distributions or redeem capital stock;
- change our line of business;
- enter into transactions with our affiliates; and
- grant liens on our assets or the assets of our restricted subsidiaries.

The senior secured credit facility also requires us to maintain specified financial ratios and satisfy financial condition tests at the end of each fiscal quarter. These restrictions could affect our ability to pay dividends. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not meet those tests. A breach of any of these covenants could result in a default under the senior secured credit facility. If the banks accelerate amounts owing under the senior secured credit facility because of a default under the senior secured credit facility and we are unable to pay such amounts, the banks have the right to foreclose on substantially all of our assets.

Upon the occurrence of specific kinds of change of control events, Domino's, Inc. must offer to repurchase all of its outstanding senior subordinated notes. It is possible, however, that we will not have sufficient funds at the time of the change of control to make the required repurchase of the senior subordinated notes or that restrictions in the senior credit facility will not allow such repurchase. The occurrence of some of the events that would constitute a change of control under the indenture would also constitute a default under the senior credit facility. Moreover, the exercise by the holders of the senior subordinated notes of their right to require Domino's, Inc. to repurchase the senior subordinated notes could cause a default under such senior indebtedness, even if the change of control itself does not, due to the financial effect on us of such repurchase. A default under the indenture or the senior credit facility may have a material adverse effect on our business, financial condition and results of operations.

We do not have long-term contracts with many of our suppliers, and as a result they could seek to significantly increase prices or fail to deliver.

We typically do not have written contracts or long-term arrangements with our suppliers. Although in the past we have not experienced significant problems with our suppliers, our suppliers may implement significant price increases or may not meet our requirements in a timely fashion, if at all. The occurrence of any of the foregoing could have a material adverse effect on our results of operations.

Shortages or interruptions in the supply or delivery of fresh food products could adversely affect our operating results.

We and our franchisees are dependent on frequent deliveries of fresh food products that meet our specifications. Shortages or interruptions in the supply of fresh food products caused by unanticipated demand, problems in production or distribution, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients, which would adversely affect our operating results.

Any prolonged disruption in the operations of any of our dough manufacturing and distribution centers could harm our business.

We operate 18 regional dough manufacturing and distribution centers in the contiguous United States and dough manufacturing and distribution centers in Alaska, Hawaii, Canada, the Netherlands and France. Our domestic dough manufacturing and distribution centers service all of our company-owned stores and approximately 98% of our domestic franchise stores. As a result, any prolonged disruption in the operations of any of these facilities, whether due to technical or labor difficulties, destruction or damage to the facility, real estate issues or other reasons, could adversely affect our business and operating results.

We face risks of litigation from customers, franchisees, employees and others in the ordinary course of business, which diverts our financial and management resources. Any adverse litigation or publicity may negatively impact our financial condition and results of operations.

Claims of illness or injury relating to food quality or food handling are common in the food service industry. In addition, class action lawsuits have been filed, and may continue to be filed, against various QSRs alleging, among other things, that QSRs have failed to disclose the health risks associated with high-fat foods and that QSR marketing practices have encouraged obesity. In addition to decreasing our sales and profitability and diverting our management resources, adverse publicity or a substantial judgment against us could negatively impact our financial condition, results of operations and brand reputation, hindering our ability to attract and retain franchisees and grow our business.

Further, we may be subject to employee, franchisee and other claims in the future based on, among other things, discrimination, harassment, wrongful termination and wage, rest break and meal break issues, including those relating to overtime compensation. We have been subject to these types of claims in the past, and we are currently subject to a purported class action claim of this type in California relating to rest break and meal break compensation, and if one or more of these claims were to be successful or if there is a significant increase in the number of these claims, our business, financial condition and operating results could be harmed.

Loss of key personnel or our inability to attract and retain new qualified personnel could hurt our business and inhibit our ability to operate and grow successfully.

Our success in the highly competitive pizza delivery channel will continue to depend to a significant extent on our leadership team and other key management personnel. Other than with our chairman and chief executive officer, David A. Brandon, we do not have long-term employment agreements with any of our executive officers. As a result, we may not be able to retain our executive officers and key personnel or attract additional qualified management. Our success also will continue to depend on our ability to attract and retain qualified personnel to

operate our stores, dough manufacturing and distribution centers and international operations. The loss of these employees or our inability to recruit and retain qualified personnel could have a material adverse effect on our operating results.

Our international operations subject us to additional risks, which risks and costs may differ in each country in which we do business, and may cause our profitability to decline due to increased costs.

We conduct a portion of our business outside the United States. Our financial condition and results of operations may be adversely affected if global markets in which our company-owned and franchise stores compete are affected by changes in political, economic or other factors. These factors, over which neither we nor our franchisees have control, may include:

- recessionary or expansive trends in international markets;
- changing labor conditions and difficulties in staffing and managing our foreign operations;
- increases in the taxes we pay and other changes in applicable tax laws;
- legal and regulatory changes and the burdens and costs of our compliance with a variety of foreign laws;
- changes in inflation rates;
- changes in exchange rates and the imposition of restrictions on currency conversion or the transfer of funds;
- difficulty in collecting our royalties and longer payment cycles;
- expropriation of private enterprises;
- political and economic instability; and
- other external factors.

Fluctuations in the value of the U.S. dollar in relation to other currencies may lead to lower revenues and earnings.

Exchange rate fluctuations could have an adverse effect on our results of operations. Approximately 5.6% of our revenues in 2001, 6.4% in 2002, 7.2% in 2003 and 7.9% in the fiscal quarter ended March 21, 2004 were derived from our international segment, a majority of which were denominated in foreign currencies. Sales made by our stores outside the United States are denominated in the currency of the country in which the store is located, and this currency could become less valuable prior to conversion to U.S. dollars as a result of exchange rate fluctuations. Unfavorable currency fluctuations could lead to increased prices to customers outside the United States or lower profitability to our franchisees outside the United States, or could result in lower revenues for us, on a U.S. dollar basis, from such customers and franchisees.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and branded products and adversely affect our business.

We depend in large part on our brand and branded products and believe that they are very important to our business. We rely on a combination of trademarks, copyrights, service marks, trade secrets and similar intellectual property rights to protect our brand and branded products.

The success of our business depends on our continued ability to use our existing trademarks and service marks in order to increase brand awareness and further develop our branded products in both domestic and international markets. We have registered certain trademarks and have other trademark registrations pending in the United States and foreign jurisdictions. Not all of the trademarks that we currently use have been registered in all of the countries in which we do business, and they may never be registered in all of these countries. We may not be able to adequately protect our trademarks, and our use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition. All of the steps we have taken to protect our intellectual property in the United States and in foreign countries may not be adequate. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Further, through acquisitions of third parties, we may acquire brands and related trademarks that are subject to the same risks as the brands and trademarks we currently own.

We may from time to time be required to institute litigation to enforce our trademarks or other intellectual property rights, or to protect our trade secrets. Such litigation could result in substantial costs and diversion of resources and could negatively affect our sales, profitability and prospects regardless of whether we are able to successfully enforce our rights.

Our earnings and business growth strategy depends on the success of our franchisees, and we may be harmed by actions taken by our franchisees that are outside of our control.

A significant portion of our earnings comes from royalties generated by our franchise stores. Franchisees are independent operators, and their employees are not our employees. We provide limited training and support to franchisees, but the quality of franchise store operations may be diminished by any number of factors beyond our control. Consequently, franchisees may not successfully operate stores in a manner consistent with our standards and requirements, or may not hire and train qualified managers and other store personnel. If they do not, our image and reputation may suffer, and revenues could decline. While we try to ensure that our franchisees maintain the quality of our brand and branded products, our franchisees may take actions that adversely affect the value of our intellectual property or reputation. As of March 21, 2004, we had 1,297 domestic franchisees operating over 4,300 domestic stores. Four of these franchisees each operate over 50 domestic stores, including our largest domestic franchisee who operates 158 stores, and the average franchisee operates three stores. In addition, our international master franchisees are generally responsible for the development of significantly more stores than our domestic franchisees. As a result, our international operations are more closely tied to the success of a smaller number of franchisees than our domestic operations. Our largest international master franchisee operates 503 stores, which accounts for approximately 20% of our total international store count. Our domestic and international franchisees may not operate their franchises successfully. If one or more of our key franchisees were to become insolvent or otherwise were unable or unwilling to pay us our royalties, our business and results of operations would be adversely affected.

We are subject to extensive government regulation, and our failure to comply with existing or increased regulations could adversely affect our business and operating results.

We are subject to numerous federal, state, local and foreign laws and regulations, including those relating to:

- the preparation and sale of food;
- building and zoning requirements;

- environmental protection;
- minimum wage, overtime and other labor requirements;
- compliance with the Americans with Disabilities Act; and
- working and safety conditions.

We may become subject to legislation or regulation seeking to tax and/or regulate high-fat foods. If we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions. In addition, our capital expenditures could increase due to remediation measures that may be required if we are found to be noncompliant with any of these laws or regulations.

We are also subject to a Federal Trade Commission rule and to various state and foreign laws that govern the offer and sale of franchises. Additionally, these laws regulate various aspects of the franchise relationship, including terminations and the refusal to renew franchises. The failure to comply with these laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future franchise sales, fines or other penalties or require us to make offers of rescission or restitution, any of which could adversely affect our business and operating results.

Our current insurance coverage may not be adequate, and insurance premiums for such coverage may increase and we may not be able to obtain insurance at acceptable rates, or at all.

We are partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. We are also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Total insurance limits under these retention programs vary depending upon the period covered and range up to $108.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. These insurance policies may not be adequate to protect us from liabilities that we incur in our business. In addition, in the future our insurance premiums may increase and we may not be able to obtain similar levels of insurance on reasonable terms, or at all. Any such inadequacy of, or inability to obtain, insurance coverage could have a material adverse effect on our business, financial condition and results of operations. We are not required to, and do not, specifically set aside funds for our self-insurance programs.

Our annual and quarterly financial results are subject to significant fluctuations depending on various factors, many of which are beyond our control, and if we fail to meet the expectations of securities analysts or investors, our share price may decline significantly.

Our sales and operating results can vary significantly from quarter to quarter and year to year depending on various factors, many of which are beyond our control. These factors include:

- variations in the timing and volume of our sales and our franchisees' sales;
- the timing of expenditures in anticipation of future sales;
- sales promotions by us and our competitors;
- changes in competitive and economic conditions generally;
- changes in the cost or availability of our ingredients or labor; and
- foreign currency exposure.

As a result, our results of operations may decline quickly and significantly in response to changes in order patterns or rapid decreases in demand for our products. We anticipate that fluctuations in operating results will continue in the future.

Risks relating to this offering

Our current principal stockholders will continue to have significant influence over us after this offering, and they could delay, deter or prevent a change of control or other business combination or otherwise cause us to take action with which you may disagree.

Upon the closing of this offering, investment funds affiliated with Bain Capital, LLC will together beneficially own approximately 44% of our outstanding common stock. In addition, two of our directors following this offering will be representatives of investment funds affiliated with Bain Capital, LLC. As a result, these investment funds affiliated with Bain Capital, LLC will have significant influence over our decision to enter into any corporate transaction and may have the ability to prevent any transaction that requires the approval of stockholders regardless of whether or not other stockholders believe that such transaction is in their own best interests. Such concentration of voting power could have the effect of delaying, deterring or preventing a change of control or other business combination that might otherwise be beneficial to our stockholders.

Our common stock has no prior public market, and our stock price may decline after this offering.

Prior to this offering, there has been no public market for our common stock. We cannot assure you that an active trading market for our common stock will develop or be sustained after this offering. The initial public offering price for our common stock will be determined by negotiations between the representatives of the underwriters and us. The initial public offering price may not correspond to the price at which our common stock will trade in the public market subsequent to this offering, and the price of our common stock available in the public market may not reflect our actual financial performance. The market price of our common stock could be subject to significant fluctuations after this offering. Among the factors that could affect our stock price are:

- variations in our operating results;
- changes in revenues or earnings estimates or publication of research reports by analysts;
- speculation in the press or investment community;
- strategic actions by us or our competitors, such as sales promotions, acquisitions or restructurings;
- actions by institutional and other stockholders;
- changes in our dividend policy;
- changes in the market values of public companies that operate in our business segments;
- general market conditions; and
- domestic and international economic factors unrelated to our performance.

The stock markets in general have recently experienced volatility that has sometimes been unrelated to the operating performance of particular companies. These broad market fluctuations may cause the trading price of our common stock to decline. In particular, you may not be able to resell your shares at or above the initial public offering price.

Shares eligible for public sale after this offering could adversely affect our stock price.

Sales of our common stock by existing investors may begin shortly after the closing of this offering, which could cause our stock price to decline. Sales of a substantial number of shares of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. The shares of our common stock outstanding prior to this offering will be eligible for sale in the public market at various times in the future. We, all of our officers and directors and holders of substantially all of our common stock have agreed, subject to limited exceptions, not to sell any shares of our common stock for a period of 180 days after the date of this prospectus without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. Upon expiration of the lock-up period described above, up to approximately 12,785,798 additional shares of common stock may be eligible for sale in the public market without restriction, and up to approximately 28,890,860 shares of common stock held by affiliates may become eligible for sale, subject to the restrictions under Rule 144. In addition, some of our existing stockholders have the right to require us to register their shares.

Because we have a negative net tangible book value prior to this offering, the initial public offering price will be significantly higher than the book value attributable to our common stock, and you will experience immediate and substantial dilution in the book value of your investment.

The initial public offering price per share will significantly exceed our net tangible book value (deficiency) per share. Investors purchasing shares in this offering will suffer immediate and substantial dilution of $26.10 per share. As a result, your share of our net tangible book value (deficiency) immediately following this offering will be less than the price that you paid for our common stock in this offering. Consequently, unless we are able to increase our net tangible book value per share through income from operations or otherwise, upon a liquidation of our company at net tangible book value, you would receive less than the price that you paid for our common stock in this offering while our existing stockholders may receive more than the price that they paid for their shares of our common stock.

Your percentage ownership in us may be diluted by future issuances of capital stock, which could reduce your influence over matters on which stockholders vote.

Following the closing of this offering, our board of directors has the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of common stock, including shares issuable upon the exercise of options, or shares of our authorized but unissued preferred stock. Issuances of common stock or voting preferred stock would reduce your influence over matters on which our stockholders vote, and, in the case of issuances of preferred stock, would likely result in your interest in us being subject to the prior rights of holders of that preferred stock.

Special note regarding forward-looking statements

The matters discussed in this prospectus that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “will be,” “will continue,” “will likely result,” “would” and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other “forward-looking” information.

We believe that it is important to communicate our future expectations to our investors. However, there are events in the future that we are not able to accurately predict or control. The factors listed under “Risk factors,” as well as any cautionary language in this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward looking statements as a result of various factors, including, but not limited to, those described above under the heading “Risk factors,” which include, but are not limited to, the following:

- Our ability to maintain good relationships with our franchisees;
- Our ability to successfully implement cost-saving strategies;
- Increases in our operating costs, including cheese, fuel and other commodity costs and the minimum wage;
- Our ability to compete domestically and internationally in our intensely competitive industry;
- Our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and distribution centers with qualified personnel;
- Our ability to pay principal and interest on our substantial debt;
- Our ability to borrow in the future;
- Our ability to find and/or retain suitable real estate for our stores and distribution centers;
- Adverse legislation or regulation;
- Adverse legal judgments or settlements;
- Our ability to pay dividends;
- Changes in consumer taste, demographic trends and traffic patterns;

- Our ability to sustain or increase historical revenues and profit margins;
- Continuation of certain trends and general economic conditions in the industry; and
- Adequacy of insurance coverage.

Before you invest in our common stock, you should be aware that the occurrence of the events described in these risk factors and elsewhere in this prospectus could have an adverse effect on our business, results of operations and financial position. You should read this prospectus completely and with the understanding that our actual future results may be materially different from what we expect.

Forward-looking statements speak only as of the date of this prospectus. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention, and do not undertake, to update any forward-looking statements to reflect events or circumstances arising after the date of this prospectus, whether as a result of new information, future events or otherwise. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this prospectus or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

The reclassification

In connection with this offering, on May 11, 2004 we reincorporated in Delaware through a merger into our wholly-owned subsidiary, Domino's Pizza, Inc., effected a two-for-three reverse split of our outstanding common stock and reclassified our Class A common stock into our common stock and non-voting common stock. As part of the merger, all outstanding options to purchase shares of our Class A common stock became options to purchase shares of our non-voting common stock, and all outstanding options to purchase shares of our Class L common stock remained options to purchase shares of our Class L common stock. Immediately prior to this offering, we had two classes of common stock outstanding, common stock and Class L common stock. Our common stock was further divided into two series, voting common stock and non-voting common stock, identical in all respects, except that the non-voting common stock was non-voting and was convertible upon transfer on a share-for-share basis into voting common stock. The Class L common stock was identical to the common stock, except that the Class L common stock was non-voting and was convertible into shares of our voting common stock as described below, and each share of Class L common stock was entitled to a preferential payment upon any distribution by us to holders of our capital stock (whether by dividend, liquidating distribution or otherwise) equal to the base amount for such share ($71.75) plus an amount which accrued from June 25, 2003, the date the base amount was reset in connection with our 2003 recapitalization, at a rate of 12.0% per annum, compounded quarterly. After payment of this preference amount, each share of common stock and Class L common stock shared equally in all distributions by us to holders of our common stock.

Immediately prior to this offering, we converted each outstanding share of Class L common stock into one share of common stock plus an additional number of shares of common stock determined by dividing the Class L preference amount by the value of a share of our common stock based on the initial public offering price.

References to the "reclassification" throughout this prospectus refer to our reincorporation in Delaware, our two-for-three reverse stock split, the reclassification of our Class A common stock into our common stock and non-voting common stock and the conversion of our Class L common stock into our common stock.

Following the reclassification, all of our outstanding capital stock will be voting common stock except for shares held by an affiliate of J.P. Morgan Securities Inc., one of the underwriters of this offering. In addition, shares of common stock issuable upon the exercise of options granted prior to this offering will be non-voting. All such shares, including those held by the affiliate of J.P. Morgan Securities Inc., will be convertible into shares of our voting common stock upon transfer to a non-affiliate of the holder or otherwise in a brokerage transaction. Following this offering, we do not expect to issue any additional shares of non-voting common stock, except upon the exercise of options granted prior to this offering.

Assuming an initial public offering price of $16.00 per share, which is the midpoint of the range set forth on the front cover of this prospectus, 56,101,399 shares of common stock (including 7,080,444 shares of non-voting common stock) will be outstanding immediately after the reclassification but before this offering. The actual number of shares of common stock that will be issued as a result of the reclassification is subject to change based on the actual initial public offering price and the closing date of this offering. See "Description of capital stock, certificate of incorporation and by-laws."

Use of proceeds

We estimate that the net proceeds to us from this offering will be approximately $136.7 million. We will not receive any of the net proceeds from the sale of shares of common stock by the selling stockholders, which are estimated to be approximately $218.9 million, or $272.7 million if the underwriters' over-allotment option is exercised in full. See "Principal and selling stockholders."

We intend to use the net proceeds to us from this offering to redeem approximately $125.5 million aggregate principal amount of our 8¼% senior subordinated notes. Pending such use, we will invest such proceeds in short-term, investment-grade securities. In addition, in connection with this offering, we intend to:

- use approximately $16.8 million of general funds to prepay in full contingent notes held by our former majority stockholder and his spouse;
- pay $10.0 million of general funds to Bain Capital Partners VI, L.P., an affiliate of our principal stockholder, in connection with the termination of its management agreement with us; and
- pay $500,000 of general funds to each of two executive officers under the terms of our senior executive deferred bonus plan, which payments are required as a result of this offering.

Our 8 1/4% senior subordinated notes were issued in the aggregate principal amount at maturity of $403.0 million in connection with our 2003 recapitalization and mature on July 1, 2011. These notes bear interest at the rate of 8 1/4% per annum. Under the terms of the indenture relating to the notes, we may use the net proceeds from this offering to redeem up to 40% of the outstanding notes at a price equal to 108.25% of the principal amount thereof plus accrued and unpaid interest.

Dividend policy

On June 25, 2003, we paid a cash dividend of $188.3 million on the outstanding shares of our common stock. At the same time, we paid a special bonus, referred to as a compensatory make-whole payment, of $12.6 million to our option holders. This compensatory make-whole payment was recorded as compensation expense during the third quarter of 2003.

Our board of directors currently intends to pay regular quarterly dividends on our common stock at an initial annual rate of $ per share. The first dividend is expected to be paid during the fourth quarter of 2004. The declaration of dividends is subject to the discretion of our board of directors and will depend upon various factors, including our net earnings, financial condition, cash requirements, restrictions in our debt agreements and other factors deemed relevant by our board of directors. In particular, after this offering, subject to our being in compliance with its terms, our senior secured credit facility permits us to pay dividends to our stockholders up to a maximum of $35.0 million in any fiscal year. In addition, provisions of the Domino's, Inc. senior subordinated notes restrict Domino's, Inc. from making payments to us, subject to various exceptions, including to the extent of 50% of Domino's, Inc's. cumulative consolidated net income from December 29, 2002 plus 100% of cash proceeds received from sales of specified equity securities.

Capitalization

The following table sets forth our cash and cash equivalents and our consolidated capitalization as of March 21, 2004:

- on an actual basis; and
- on an as adjusted basis to reflect:
  (1) the reclassification as if it had occurred on March 21, 2004;
  (2) this offering and the application of the net proceeds to us therefrom as described in “Use of proceeds;”
  (3) the use of approximately $16.8 million of general funds to prepay in full contingent notes held by our former majority stockholder and his spouse;
  (4) the payment of $10.0 million of general funds to Bain Capital Partners VI, L.P., an affiliate of our principal stockholder, in connection with the termination of its management agreement with us; and
  (5) the payment of $500,000 of general funds to each of two executive officers under the terms of our senior executive deferred bonus plan, which payments are required as a result of this offering.

As of March 21, 2004 (in thousands, except share and per share amounts)	**Actual**	**As adjusted**
Cash and cash equivalents	$ 36,732	$ 7,646
Long-term debt, including current portion of $0.3 million:		
Revolving credit facility	$ —	$ —
Term loans	531,013	531,013
8 1/4% senior subordinated notes due 2011	404,861	280,161
Capital lease obligation	6,098	6,098
Other long-term debt	349	349
Total long-term debt	942,321	817,621
Stockholders’ deficit:		
Preferred stock, $0.01 par value, no shares authorized on an actual basis; 5,000,000 shares authorized on an as adjusted basis; no shares issued and outstanding on an actual or as adjusted basis	—	—
Class L common stock, $0.01 par value, 5,000,000 shares authorized on an actual basis; 3,613,959 shares issued and outstanding on an actual basis; no shares authorized, issued and outstanding on an as adjusted basis	36	—
Common stock, $0.01 par value, 85,000,000 shares authorized on an actual basis; 32,701,162 shares issued and outstanding on an actual basis; 170,000,000 shares authorized and 65,739,158 shares issued and outstanding on an as adjusted basis	327	657
Additional paid-in capital	181,951	318,641
Retained deficit(1)	(881,824)	(914,103)
Accumulated other comprehensive income	103	103
Total stockholders’ deficit	(699,407)	(594,702)
Total capitalization	$ 242,914	$ 222,919

(1) In connection with the redemption of a portion of our 8 1/4% senior subordinated notes with the net proceeds to us from the offering, retained deficit will be increased to reflect a non-recurring charge of approximately $10.4 million relating to the redemption at a premium to their principal amount of approximately $125.5 million principal amount of the senior subordinated notes and the elimination of approximately $3.7 million of deferred financing costs associated with the notes being redeemed.

Dilution

Our net tangible book value deficiency as of March 21, 2004 was $772.0 million, or $13.76 per share of common stock pro forma for our reclassification. Pro forma net tangible book value deficiency per share is determined by dividing our tangible stockholders' deficit, which is total tangible assets less total liabilities, by the aggregate number of shares of common stock outstanding, assuming that the reclassification had taken place on March 21, 2004. Tangible assets represent total assets excluding goodwill and other intangible assets. Dilution in net tangible book value deficiency per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the net tangible book value deficiency per share of our common stock immediately afterwards. After giving effect to our sale of shares of common stock in this offering and the effect on stockholders' deficit of the transactions, our pro forma as adjusted net tangible book value deficiency at March 21, 2004 would have been $663.8 million, or $10.10 per share. This represents an immediate reduction in net tangible book value deficiency of $3.66 per share to our existing stockholders and an immediate dilution of $26.10 per share to new investors purchasing shares of common stock in this offering. The following table illustrates this dilution per share:

Assumed initial public offering price per share of common stock		$ 16.00
Pro forma net tangible book value deficiency per share as of March 21, 2004	$(13.76)	
Reduction in deficiency per share attributable to new investors	3.66	
Pro forma net tangible book value deficiency per share after the offering		(10.10)
Dilution per share to new investors		$(26.10)

The following table summarizes, as of March 21, 2004, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by existing stockholders and to be paid by new investors purchasing shares of common stock in this offering, before deducting the underwriting discount and estimated offering expenses payable by us.

	Shares purchased[1]		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders	56,364,158	85.7%	$ 244,455,413	62.0%	$ 4.34
New investors	9,375,000	14.3	150,000,000	38.0	16.00
Total	65,739,158	100.0%	$ 394,455,413	100.0%	

(1) The number of shares disclosed for the existing stockholders includes 14,687,500 shares being sold by the selling stockholders in this offering. The number of shares disclosed for the new investors does not include those shares.

To the extent any outstanding options are exercised or any additional options are granted and exercised, there may be economic dilution to new investors.

Selected consolidated financial data

The selected consolidated financial data set forth below should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. The selected consolidated balance sheet data as of the end of each fiscal year presented below, and the selected consolidated income statement data for each of the years then ended, other than the pro forma data, have been derived from our audited consolidated financial statements included elsewhere herein. The selected consolidated balance sheet data as of the end of each fiscal quarter presented below, and the selected consolidated income statement data for the periods then ended, other than the pro forma data, have been derived from our unaudited consolidated financial statements included elsewhere herein. The historical per share data has been adjusted to reflect the two-for-three reverse stock split effective as part of our reclassification. The historical data are not necessarily indicative of results to be expected for any future period.

	Fiscal year ended					Fiscal quarter ended	
(dollars in millions, except per share data)	**January 2, 2000**	**December 31, 2000**	**December 30, 2001**	**December 29, 2002**	**December 28, 2003[7]**	**March 23, 2003**	**March 21, 2004**
Income statement data:							
Revenues[1]:							
Domestic company-owned stores	$ 378.1	$ 378.0	$ 362.2	$ 376.5	$ 375.4	$ 89.9	$ 88.0
Domestic franchise	116.7	120.6	134.2	140.7	144.5	34.4	34.6
Domestic stores	494.8	498.6	496.4	517.2	519.9	124.3	122.6
Domestic distribution	603.4	604.1	691.9	676.0	717.1	167.4	170.9
International	58.4	63.4	70.0	81.8	96.4	20.5	25.3
Total revenues	1,156.6	1,166.1	1,258.3	1,275.0	1,333.3	312.3	318.8
Cost of sales	854.2	862.2	937.9	939.0	992.1	231.8	237.6
General and administrative expense[2]	219.3	191.6	193.3	178.2	181.8	37.5	37.6
Restructuring expense[3]	7.6	—	—	—	—	—	—
Income from operations	75.6	112.4	127.1	157.8	159.5	43.0	43.5
Interest expense, net	73.1	71.7	66.6	59.8	74.3	12.2	13.9
Other	—	(0.9)	0.2	1.8	22.7	1.7	—
Income before provision for income taxes	2.6	41.5	60.3	96.2	62.4	29.0	29.6
Provision for income taxes	0.4	16.2	23.5	35.7	23.4	10.7	11.2
Net income	$ 2.1	$ 25.3	$ 36.8	$ 60.5	$ 39.0	$ 18.3	$ 18.4
Net income (loss) available to common stockholders	$ (11.0)	$ 10.8	$ 20.7	$ 43.0	$ (4.0)	$ 13.8	$ 18.4
Allocation of net income (loss) available to common stockholders:							
Class L	$ 28.1	$ 31.7	$ 35.6	$ 39.8	$ 37.1	$ 9.9	$ 9.0
Common stock	(39.1)	(20.9)	(14.8)	3.2	(41.1)	3.9	9.4
Net income (loss) available to common stockholders per share:							
Class L—basic	$ 7.63	$ 8.59	$ 9.67	$ 10.97	$ 10.26	$ 2.74	$ 2.49
Class L—diluted	7.63	8.58	9.65	10.96	10.25	2.74	2.49
Common stock—basic	$ (1.17)	$ (0.62)	$ (0.45)	$ 0.10	$ (1.26)	$ 0.12	$ 0.29
Common stock—diluted	(1.17)	(0.62)	(0.45)	0.09	(1.26)	0.11	0.26
Weighted average shares of common stock outstanding:							
Class L—basic	3,684,304	3,692,103	3,678,474	3,622,930	3,614,629	3,614,870	3,614,007
Class L—diluted	3,686,830	3,695,723	3,682,463	3,628,126	3,618,258	3,620,365	3,617,180
Common stock—basic	33,291,638	33,449,684	33,239,761	32,767,099	32,707,435	32,709,603	32,701,476
Common stock—diluted	33,291,638	33,449,684	33,239,761	35,623,365	32,707,435	35,938,491	36,091,737
Pro forma income statement data[4]:							
Pro forma net income					$ 47.2		$ 20.3
Pro forma net income available to common stockholders					$ 4.2		$ 20.3
Pro forma net income per share:							
Basic					$ 0.06		$ 0.31
Diluted					$ 0.06		$ 0.29
Pro forma weighted average shares outstanding:							
Basic					65,374,537		64,592,498
Diluted					69,762,147		68,981,530

(dollars in millions)	Fiscal year ended					Fiscal quarter ended	
	January 2, 2000	December 31, 2000	December 30, 2001	December 29, 2002	December 28, 2003[7]	March 23, 2003	March 21, 2004
Income from operations by segment:							
Domestic stores	$ 116.4	$ 109.7	$ 114.3	$ 126.7	$ 127.1	$ 31.6	$ 31.8
Domestic distribution	24.7	30.1	38.1	43.2	45.9	11.9	10.9
International	10.7	14.4	15.2	25.1	28.1	5.7	7.5
Corporate and other	(76.2)	(41.9)	(40.4)	(37.2)	(41.7)	(6.3)	(6.7)
Consolidated income from operations	$ 75.6	$ 112.4	$ 127.1	$ 157.8	$ 159.5	$ 43.0	$ 43.5
Balance sheet data (at end of period):							
Cash and cash equivalents	$ 35.9	$ 39.9	$ 55.2	$ 22.6	$ 42.9	$ 30.4	$ 36.7
Working capital (deficit)	(4.2)	(11.2)	(24.6)	(10.2)	(1.3)	(6.1)	23.4
Total assets	386.8	384.4	402.7	422.7	448.6	396.9	425.1
Total long-term debt, less current portion	696.1	664.6	611.5	599.2	941.2	577.8	942.0
Total debt	717.6	686.1	654.7	602.0	959.7	581.5	942.3
Cumulative preferred stock	99.0	99.5	99.2	98.0	—	98.2	—
Total stockholders' deficit	(576.4)	(552.8)	(523.9)	(473.4)	(718.0)	(454.1)	(699.4)
Other financial data:							
Capital expenditures	$ 27.9	$ 37.9	$ 40.6	$ 53.9	$ 29.2	$ 5.2	$ 6.8
Same store sales growth[5]:							
Domestic company-owned stores	1.7%	(0.9)%	7.3%	0.0%	(1.7)%	(5.6)%	(1.6)%
Domestic franchise stores	2.9%	0.1%	3.6%	3.0%	1.7%	(0.4)%	(0.8)%
Domestic stores	2.8%	0.0%	4.0%	2.6%	1.3%	(1.1)%	(0.9)%
International stores	3.6%	3.7%	6.4%	4.1%	4.0%	4.4%	6.4%
Store counts (at end of period):							
Domestic company-owned stores	656	626	519	577	577	578	576
Domestic franchise stores[6]	3,973	4,192	4,294	4,271	4,327	4,274	4,344
Domestic stores	4,629	4,818	4,813	4,848	4,904	4,852	4,920
International stores	1,930	2,159	2,259	2,382	2,523	2,401	2,553
Total stores	6,559	6,977	7,072	7,230	7,427	7,253	7,473

(1) Our royalty revenues, which are included in domestic franchise and international revenues, are derived from retail sales by our franchise stores and are calculated by multiplying the applicable royalty rate by the retail sales at our franchise stores. Franchise retail sales are reported to us by our franchisees. The following table presents retail sales from our franchise stores, which are not included in our revenues:

(in millions)	Fiscal year ended					Fiscal quarter ended	
	January 2, 2000	December 31, 2000	December 30, 2001	December 29, 2002	December 28, 2003	March 23, 2003	March 21, 2004
Franchise retail sales:							
Domestic	$ 2,185.2	$ 2,269.2	$ 2,454.5	$ 2,550.2	$ 2,628.0	$ 627.9	$ 633.6
International	800.1	895.2	967.1	1,030.7	1,183.0	257.2	319.6
Total franchise retail sales	$ 2,985.3	$ 3,164.4	$ 3,421.6	$ 3,580.9	$ 3,811.0	$ 885.1	$ 953.2

The table below presents retail sales from our company-owned stores, which are included in our revenues:

(in millions)	Fiscal year ended					Fiscal quarter ended	
	January 2, 2000	December 31, 2000	December 30, 2001	December 29, 2002	December 28, 2003	March 23, 2003	March 21, 2004
Company-owned retail sales:							
Domestic	$ 378.1	$ 378.0	$ 362.2	$ 376.5	$ 375.4	$ 89.9	$ 88.0
International	0.9	1.1	0.8	4.3	6.0	1.2	1.6
Total company-owned retail sales	$ 379.0	$ 379.1	$ 363.0	$ 380.8	$ 381.4	$ 91.2	$ 89.6

We refer to total worldwide retail sales at all of our company-owned and franchise stores, collectively, as "system-wide sales."

(2) Included in general and administrative expense is amortization expense related to a covenant not-to-compete with our founder and former majority stockholder of approximately $32.5 million, $10.9 million and $5.3 million in 1999, 2000 and 2001, respectively.
(3) In 1999, we recognized $7.6 million in restructuring charges comprised primarily of staff reduction costs.
(4) The pro forma income statement data give effect to: (i) the reclassification of our Class A common stock and Class L common stock into our common stock; (ii) the issuance by us of 9,375,000 shares of common stock in this offering and the application of the net proceeds therefrom to redeem $125.5 million aggregate principal amount of our outstanding 8¼% senior subordinated notes, resulting in a reduction of annual interest expense of approximately

$11.0 million ($6.9 million after-tax); and (iii) the termination of our management agreement with Bain Capital Partners VI, L.P., an affiliate of our principal stockholder, resulting in the elimination of annual expenses of $2.0 million ($1.3 million after-tax).

(5) Same store sales growth is calculated on a weekly basis including only sales from stores that also had sales in the same week of the prior year but excluding sales from certain seasonal locations such as stadiums and concert arenas. International same store sales growth is calculated similarly to domestic same store sales growth, on a constant dollar basis. Changes in international same store sales on a constant dollar basis reflect changes in international local currency sales.

(6) Includes a 51 store reduction as a result of our revised definition of a store in 2001. During 2001, we revised our store definition and excluded from our total store count any retail location that was open less than 52 weeks and had annual sales of less than $100,000 from our total store count. Although these units are no longer included in our store counts, revenues and profits generated from these units are recognized in our operating results. The 1999 and 2000 store count information has not been adjusted to reflect this change in store count methodology.

(7) In connection with our recapitalization in 2003, we issued and sold $403.0 million aggregate principal amount at maturity of senior subordinated notes at a discount resulting in gross proceeds of $400.1 million and borrowed $610.0 million in term loans. We used the proceeds from the senior subordinated notes, borrowings from our term loans and cash from operations to retire $206.7 million principal amount of our then outstanding senior subordinated notes plus accrued interest and bond tender fees for $236.9 million, repay all amounts outstanding under our previous senior credit facility, redeem all of our outstanding preferred stock for $200.5 million and pay a dividend on our outstanding common stock of $188.3 million. Additionally, we expensed $16.4 million of related general and administrative expenses, primarily comprised of compensation expenses, wrote-off $15.6 million of deferred financing costs to interest expense and expensed $20.4 million of bond tender fees in other expense. Total recapitalization related expenses were $52.4 million (pre-tax). We also recorded a $20.4 million deferred financing cost asset.

Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this prospectus. In addition to historical information, the following discussion and other parts of this prospectus contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under "Risk factors," "Special note regarding forward-looking statements" and elsewhere in this prospectus.

Overview

We are the number one pizza delivery company in the United States with a 19.8% share. We also have a leading international presence. We operate through a network of 595 company-owned stores, substantially all of which are in the United States, 4,367 franchise stores located in all 50 states and 2,511 franchise stores located in more than 50 other countries. In addition, we operate 18 regional dough manufacturing and distribution centers in the contiguous United States as well as eight dough manufacturing and distribution centers outside the contiguous United States.

Our financial results are driven largely by changes in retail sales at our company-owned and franchise stores. We refer to total worldwide retail sales at all of our company-owned and franchise stores, collectively, as "system-wide sales." Changes in system-wide sales are driven by changes in same store sales and store counts. We monitor both of these metrics very closely, as they directly impact our revenues and profits, and strive to consistently increase the related amounts. System-wide sales drive company-owned store revenues, royalty payments from franchisees and distribution revenues. System-wide sales are primarily impacted by the strength of the Domino's Pizza® brand, the success of our marketing promotions and our ability to flawlessly execute our store operating model and other business strategies.

We earn a significant portion of our income from our franchisees through royalty payments and distribution earnings as well as earnings from our company-owned stores. We pay particular attention to the unit economics of both our company-owned and franchise stores. We believe that our system's unit economics benefit from the relatively small investment required to open and operate a Domino's Pizza store. We believe these favorable investment requirements, coupled with a strong brand message supported by significant advertising spending, as well as high-quality and focused menu offerings, drive favorable unit economics, which in turn drives same store sales growth and demand for new stores.

We are highly leveraged as the result of recapitalizations in 1998 and 2003. Since 1998, a large portion of our cash flows provided from operations has been used to make principal and interest payments on our indebtedness. We recently amended our senior secured credit facility to provide for reduced principal payments in the earlier years of the credit facility, exclusive of excess cash flow sweep provisions. Our senior subordinated notes require no principal payments until maturity in 2011. As of March 21, 2004, we had $942.3 million of long-term debt outstanding.

We devote significant attention to our brand-building efforts, which is evident in our estimated $1.2 billion of domestic advertising spending over the past five years and our frequent

designation as a MegaBrand by *Advertising Age*. We plan on continuing to build our brand by satisfying customers worldwide with our pizza delivery offerings and by continuing to invest significant amounts in the advertising and marketing of the Domino's Pizza® brand.

Our revenues have increased over the past three years as a result of higher store counts and increases in same store sales. Worldwide store counts have increased from 6,977 at the beginning of 2001 to 7,473 at the end of the first quarter of 2004. This growth in store counts can be attributed to the growing global acceptance of our brand and our pizza delivery concept as well as the favorable economics inherent in our system which attracts new franchisees and encourages existing franchisees to grow their business. Domestic same store sales increased 4.0%, 2.6% and 1.3% in 2001, 2002 and 2003, respectively, and declined 0.9% in the first quarter of 2004. During 2001 and into the first half of 2002, domestic same store sales were aided by the successful introduction of several new products. During the second half of 2002 and into the first half of 2003, we experienced a slowdown in domestic same store sales as a result of an overall softness in the economy as well as the fact that we experienced strong results in the prior period. During the last half of 2003, domestic same store sales results were strong in large part due to the introduction of our Philly Cheese Steak Pizza.

Income from operations has increased from $127.1 million in 2001 to $159.5 million in 2003 and was up slightly for the first quarter of 2004 from the first quarter of 2003. This significant growth in income from operations was primarily the result of increases in store counts and same store sales, related profits from distribution center operations and the positive effect of lowering our general and administrative costs as a percentage of consolidated revenues due to management's continued focus on controlling overhead costs.

Critical accounting policies and estimates

The following discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, our management evaluates its estimates, including those related to revenue recognition, allowance for uncollectible receivables, long-lived and intangible assets, insurance and legal matters and income taxes. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Changes in our estimates could materially impact our results of operations and financial condition for any particular period. We believe that our most critical accounting policies are:

Revenue recognition. We earn revenues through our network of domestic company-owned and franchise stores, dough manufacturing and distribution centers and international operations. Retail sales from company-owned stores and royalty revenues resulting from the retail sales from franchise stores are recognized as revenues when the items are delivered to or carried out by customers. Sales of food from our distribution centers are recognized as revenues upon delivery

of the food to franchisees while sales of equipment and supplies from our distribution centers are generally recognized as revenues upon shipment of the related products to franchisees.

Allowance for uncollectible receivables. We closely monitor our accounts and notes receivable balances and provide allowances for uncollectible amounts as a result of our reviews. These estimates are based on, among other factors, historical collection experience and a review of our receivables by aging category. Additionally, we may also provide allowances for uncollectible receivables based on specific customer collection issues that we have identified. While write-offs of bad debts have historically been within our expectations and the provisions established, management cannot guarantee that future write-offs will not exceed historical rates. Specifically, if the financial condition of our franchisees were to deteriorate resulting in an impairment of their ability to make payments, additional allowances may be required.

Long-lived and intangible assets. We record long-lived assets, including property, plant and equipment and capitalized software, at cost. For acquisitions of franchise operations, we estimate the fair values of the assets and liabilities acquired based on physical inspection of assets, historical experience and other information available to us regarding the acquisition. We depreciate and amortize long-lived assets using useful lives determined by us based on historical experience and other information available to us, including industry practice. We review long-lived assets for impairment when events or circumstances indicate that the related amounts might be impaired. We perform related impairment tests on a market level basis for company-owned stores. At December 28, 2003, we determined that our long-lived assets were not impaired. However, if our future operating performance were to deteriorate, we may be required to recognize an impairment charge.

We evaluate goodwill for impairment on an annual basis by comparing the fair value of our reporting units to their carrying values. A significant portion of our goodwill relates to acquisitions of domestic franchise stores and is included in our domestic stores segment. At December 28, 2003, the fair value of our company-owned stores exceeded its recorded carrying value, including the related goodwill. However, if the future performance of our domestic company-owned stores were to deteriorate, we may be required to recognize a goodwill impairment charge.

Insurance and legal matters. We are a party to lawsuits and legal proceedings arising in the ordinary course of business. Management closely monitors these legal matters and estimates the probable costs for the resolution of such matters. These estimates are primarily determined by consulting with both internal and external parties handling the matters and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. If our estimates relating to legal matters proved inaccurate for any reason, we may be required to increase or decrease the related expense in future periods.

For certain periods prior to December 1998 and for periods after December 2001 we maintain insurance coverage for workers' compensation, general liability and owned and non-owned auto liability under insurance policies requiring payment of a deductible for each occurrence up to between $500,000 and $3.0 million, depending on the policy year and line of coverage. The related insurance reserves are determined using actuarial estimates, which are based on historical information along with assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term which could result in an increase or decrease in the related expense in future periods.

Income taxes. Our net deferred tax assets assume that we will generate sufficient taxable income in specific tax jurisdictions, based on estimates and assumptions. The amounts relating to taxes recorded on the balance sheet, including tax reserves, also consider the ultimate resolution of revenue agent reviews based on estimates and assumptions. If these estimates and assumptions change in the future, we may be required to adjust our valuation allowance or other tax reserves resulting in additional income tax expense or benefit in future periods.

Same store sales growth

The following is a summary of our same store sales growth for 2001, 2002, 2003 and the quarters ended March 23, 2003 and March 21, 2004:

	Fiscal year			Fiscal quarter ended	
	2001	2002	2003	March 23, 2003	March 21, 2004
Domestic company-owned stores	7.3%	0.0%	(1.7)%	(5.6)%	(1.6)%
Domestic franchise stores	3.6%	3.0%	1.7%	(0.4)%	(0.8)%
Domestic stores	4.0%	2.6%	1.3%	(1.1)%	(0.9)%
International stores	6.4%	4.1%	4.0%	4.4%	6.4%

Store growth activity

The following is a summary of our store growth activity for 2001, 2002, 2003 and the quarter ended March 21, 2004:

	Domestic company-owned stores	Domestic franchise stores	Domestic stores	International stores	Total
Store count at December 31, 2000	626	4,192	4,818	2,159	6,977
Openings	15	183	198	215	413
Closings	(27)	(176)[1]	(203)	(115)	(318)
Transfers	(95)	95	—	—	—
Store count at December 30, 2001	519	4,294	4,813	2,259	7,072
Openings	5	140	145	220	365
Closings	(16)	(94)	(110)	(97)	(207)
Transfers	69	(69)	—	—	—
Store count at December 29, 2002	577	4,271	4,848	2,382	7,230
Openings	5	127	132	224	356
Closings	(4)	(72)	(76)	(83)	(159)
Transfers	(1)	1	—	—	—
Store count at December 28, 2003	577	4,327	4,904	2,523	7,427
Openings	—	28	28	36	64
Closings	(1)	(11)	(12)	(6)	(18)
Transfers	—	—	—	—	—
Store count at March 21, 2004	576	4,344	4,920	2,553	7,473

(1) Includes a 51 store reduction as a result of our revised definition of an operating store in 2001. During 2001, we revised our store definition and excluded from our total store count any retail location that was open less than 52 weeks and had annual sales of less than $100,000 from our total store count. Although these units are no longer included in our store counts, revenues and profits generated from these units are recognized in our operating results.

System-wide sales

Retail sales, which generate royalty payments by our franchisees, revenues from our company-owned stores and revenues to our distribution business, are driven by same store sales growth and store counts. The following table sets forth worldwide retail sales for our franchise and company-owned stores for 2001, 2002, 2003 and the quarters ended March 23, 2003 and March 21, 2004. We refer to total worldwide retail sales, including retail sales at both our franchise and company-owned stores, as system-wide sales. Franchise retail sales are reported to us by our franchisees and are not included in our revenues.

	Fiscal year						Fiscal quarter ended			
(dollars in millions)	2001		2002		2003		March 23, 2003		March 21, 2004	
Franchise retail sales:										
Domestic	$2,454.5	71.7%	$2,550.2	71.2%	$2,628.0	69.0%	$627.9	70.9%	$633.6	66.5%
International	967.1	28.3%	1,030.7	28.8%	1,183.0	31.0%	257.2	29.1%	319.6	33.5%
Total franchise retail sales	$3,421.6	100.0%	$3,580.9	100.0%	$3,811.0	100.0%	$885.1	100.0%	$953.2	100.0%

	Fiscal year						Fiscal quarter ended			
(dollars in millions)	2001		2002		2003		March 23, 2003		March 21, 2004	
Company-owned retail sales:										
Domestic	$ 362.2	99.8%	$ 376.5	98.9%	$ 375.4	98.4%	$ 89.9	98.7%	$ 88.0	98.2%
International	0.8	0.2%	4.3	1.1%	6.0	1.6%	1.2	1.3%	1.6	1.8%
Total company-owned retail sales	$ 363.0	100.0%	$ 380.8	100.0%	$ 381.4	100.0%	$ 91.2	100.0%	$ 89.6	100.0%

Revenues

We derive our revenues principally from retail sales at company-owned stores, royalty revenues which are derived from retail sales at our franchise stores and sales of food and supplies to franchise stores by our distribution business. The following table sets forth our revenues for 2001, 2002, 2003 and the quarters ended March 23, 2003 and March 21, 2004:

	Fiscal year						Fiscal quarter ended			
(dollars in millions)	2001		2002		2003		March 23, 2003		March 21, 2004	
Revenues:										
Domestic company-owned stores	$ 362.2	28.8%	$ 376.5	29.5%	$ 375.4	28.2%	$ 89.9	28.8%	$ 88.0	27.6%
Domestic franchise	134.2	10.7%	140.7	11.1%	144.5	10.8%	34.4	11.0%	34.6	10.9%
Domestic stores	496.4	39.5%	517.2	40.6%	519.9	39.0%	124.3	39.8%	122.6	38.5%
Domestic distribution	691.9	55.0%	676.0	53.0%	717.1	53.8%	167.4	53.6%	170.9	53.6%
International	70.0	5.5%	81.8	6.4%	96.4	7.2%	20.5	6.6%	25.3	7.9%
Total revenues	$1,258.3	100.0%	$1,275.0	100.0%	$1,333.3	100.0%	$312.3	100.0%	$318.8	100.0%

Income statement data

The following tables set forth income statement data expressed in dollars and as a percentage of revenues for 2001, 2002, 2003 and the quarters ended March 23, 2003 and March 21, 2004:

	Fiscal year						Fiscal quarter ended			
(dollars in millions)	2001		2002		2003		March 23, 2003		March 21, 2004	
Revenues	$1,258.3	100.0%	$1,275.0	100.0%	$1,333.3	100.0%	$312.3	100.0%	$318.8	100.0%
Cost of sales	937.9	74.5%	939.0	73.6%	992.1	74.4%	231.8	74.2%	237.6	74.6%
General and administrative	193.3	15.4%	178.2	14.0%	181.8	13.6%	37.5	12.0%	37.6	11.8%
Income from operations	127.1	10.1%	157.8	12.4%	159.5	12.0%	43.0	13.8%	43.5	13.6%
Interest expense, net	66.6	5.3%	59.8	4.7%	74.3	5.6%	12.2	3.9%	13.9	4.4%
Other	0.2	0.0%	1.8	0.1%	22.7	1.7%	1.7	0.6%	—	—
Income before provision for income taxes	60.3	4.8%	96.2	7.5%	62.4	4.7%	29.0	9.3%	29.6	9.3%
Provision for income taxes	23.5	1.9%	35.7	2.8%	23.4	1.8%	10.7	3.4%	11.2	3.5%
Net income	$ 36.8	2.9%	$ 60.5	4.7%	$ 39.0	2.9%	$ 18.3	5.8%	$ 18.4	5.8%

First fiscal quarter of 2004 compared to first fiscal quarter of 2003

(Unaudited; tabular amounts in millions, except percentages)

The 2004 and 2003 first quarters referenced herein represent the twelve-week periods ended March 21, 2004 and March 23, 2003, respectively.

Revenues

Revenues include retail sales by company-owned stores, royalties and fees from domestic and international franchise stores, and sales of food, equipment and supplies by our distribution centers to certain domestic and international franchise stores.

Consolidated revenues increased $6.5 million or 2.1% to $318.8 million in the first quarter of 2004, from $312.3 million in the comparable period in 2003. This increase in revenues was due primarily to increases in international and domestic distribution revenues, offset in part by a decrease in domestic company-owned stores revenues. These results are more fully described below.

Domestic stores. Domestic stores revenues are comprised of revenues from our domestic company-owned store operations and domestic franchise store operations, as summarized in the following table.

Fiscal quarter ended	March 23, 2003		March 21, 2004	
Domestic company-owned stores	$ 89.9	72.3%	$ 88.0	71.7%
Domestic franchise	34.4	27.7%	34.6	28.3%
Total domestic stores revenues	$ 124.3	100.0%	$122.6	100.0%

Domestic stores revenues decreased $1.7 million or 1.4% to $122.6 million in the first quarter of 2004, from $124.3 million in the comparable period in 2003. This decrease in revenues was due primarily to a 0.9% decrease in same store sales in the first quarter of 2004, compared to the comparable period in 2003, offset in part by an increase in the average number of domestic franchise stores in operation during 2004. This decrease in domestic stores revenues is more fully described below.

Domestic company-owned stores. Revenues from domestic company-owned store operations decreased $1.9 million or 2.2% to $88.0 million in the first quarter of 2004, from $89.9 million in the comparable period in 2003. This decrease in revenues was due to a 1.6% decrease in same store sales in the first quarter of 2004, compared to the comparable period in 2003. There were 576 and 578 domestic company-owned stores in operation as of March 21, 2004 and March 23, 2003, respectively.

Domestic franchise. Revenues from domestic franchise operations increased $0.2 million or 0.7% to $34.6 million in the first quarter of 2004, from $34.4 million in the comparable period in 2003. This increase in revenues was due primarily to an increase in the average number of domestic franchise stores open during 2004, offset in part by a decrease in same store sales. There were 4,344 and 4,274 domestic franchise stores in operation as of March 21, 2004 and March 23, 2003, respectively. Same store sales for domestic franchise stores decreased 0.8% in the first quarter of 2004, compared to the comparable period in 2003.

Domestic distribution. Revenues from domestic distribution operations increased $3.5 million or 2.0% to $170.9 million in the first quarter of 2004, from $167.4 million in the comparable period in 2003. This increase in revenues was due primarily to an increase in overall food prices, including higher cheese prices, offset in part by lower volumes relating to a decrease in domestic franchise same store sales. The cheese block price per pound averaged $1.34 in the first quarter of 2004, compared to $1.12 in the comparable period in 2003.

International. Revenues from international operations increased $4.8 million or 23.6% to $25.3 million in the first quarter of 2004, from $20.5 million in the comparable period in 2003. This increase in revenues was due primarily to an increase in same store sales, an increase in the average number of international stores open during 2004 and a related increase in revenues from our international distribution operations. On a constant dollar basis, same store sales increased 6.4% in the first quarter of 2004, compared to the comparable period in 2003. On a historical dollar basis, same store sales increased 16.7% in the first quarter of 2004, compared to the comparable period in 2003, reflecting a generally weaker U.S. Dollar in those markets in which we compete. There were 2,553 and 2,401 international stores in operation as of March 21, 2004 and March 23, 2003, respectively.

Cost of sales / Operating margin. Consolidated cost of sales is comprised primarily of company-owned store and domestic distribution costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food, labor and occupancy costs.

The consolidated operating margin, which we define as revenues less cost of sales, increased $0.7 million or 0.8% to $81.1 million in the first quarter of 2004, from $80.4 million in the comparable period in 2003, as summarized in the following table.

Fiscal quarter ended	March 23, 2003		March 21, 2004	
Consolidated revenues	$ 312.3	100.0%	$318.8	100.0%
Consolidated cost of sales	231.8	74.2%	237.6	74.6%
Consolidated operating margin	$ 80.4	25.8%	$ 81.1	25.4%

The $0.7 million increase in the consolidated operating margin was due primarily to increases in the operating margins from both our domestic franchise and international operations, offset in part by decreases in the operating margins at both our domestic company-owned stores and domestic distribution operations. Franchise revenues do not have a cost of sales component and, as a result, increases in related franchise revenues have a disproportionate effect on the consolidated operating margin.

As a percentage of total revenues, the consolidated operating margin decreased primarily as a result of increased costs at our domestic distribution operations, offset in part by the aforementioned increases in domestic franchise and international operations margins. Changes in the operating margins at domestic company-owned store operations and domestic distribution operations are more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin decreased $0.3 million or 1.7% to $17.9 million in the first quarter of 2004, from $18.2 million in the comparable period in 2003, as summarized in the following table.

Fiscal quarter ended	March 23, 2003		March 21, 2004	
Revenues	$89.9	100.0%	$88.0	100.0%
Cost of sales	71.8	79.8%	70.1	79.7%
Store operating margin	$18.2	20.2%	$17.9	20.3%

The $0.3 million decrease in the domestic company-owned store operating margin was due primarily to a decrease in same store sales.

As a percentage of store revenues, the store operating margin for the first quarter of 2004 increased 0.1 percentage points to 20.3%, from 20.2% in the comparable period in 2003. As a percentage of store revenues, food costs decreased 0.7 percentage points to 26.3% in the first quarter of 2004, from 27.0% in the comparable period in 2003. This decrease in food costs as a percentage of store revenues was due primarily to a change in product mix per order largely as a result of more aggressive promotions in the first quarter of 2003, offset in part by a market increase in overall food prices, including cheese. Offsetting these favorable food margin improvements were increases in occupancy, labor and health insurance costs.

As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and depreciation, increased 0.6 percentage points to 11.1% in the first quarter of 2004, from 10.5% in the comparable period in 2003, due primarily to increases in rent and depreciation. As a

percentage of store revenues, labor costs increased 0.2 percentage points to 30.8% in the first quarter of 2004, from 30.6% in the comparable period in 2003.

Domestic distribution. The domestic distribution operating margin decreased $2.0 million or 11.0% to $16.7 million in the first quarter of 2004, from $18.7 million in the comparable period in 2003, as summarized in the following table.

Fiscal quarter ended	March 23, 2003		March 21, 2004	
Revenues	$ 167.4	100.0%	$ 170.9	100.0%
Cost of sales	148.7	88.8%	154.2	90.2%
Distribution operating margin	$ 18.7	11.2%	$ 16.7	9.8%

The $2.0 million decrease in the domestic distribution operating margin was due primarily to a decrease in volumes, offset in part by efficiencies in the areas of operations and purchasing.

As a percentage of distribution revenues, the distribution operating margin for the first quarter of 2004 decreased 1.4 percentage points to 9.8%, from 11.2% in the comparable period in 2003. This decrease was due primarily to increased food prices, including cheese, and a decrease in volumes. Increases in certain food prices, including cheese, have a negative effect on the distribution operating margin due to the fixed dollar margin earned by domestic distribution on the sale of certain food items. Had the 2004 food prices been in effect during the first quarter of 2003, the distribution operating margin for the first quarter of 2003 would have been approximately 10.6% of distribution revenues, or 0.6 percentage points lower than the reported 2003 amounts.

General and administrative expenses. General and administrative expenses increased $0.1 million or 0.4% to $37.6 million in the first quarter of 2004, from $37.5 million in the comparable period in 2003. As a percentage of revenues, general and administrative expenses decreased 0.2 percentage points to 11.8% in the first quarter of 2004, from 12.0% in the comparable period in 2003. This decrease in general and administrative expenses as a percentage of revenues was due in part to management's continued focus on controlling overhead costs.

Interest expense. Interest expense increased $1.7 million or 13.4% to $14.0 million in the first quarter of 2004, from $12.3 million in the comparable period in 2003. This increase in interest expense was due primarily to increased debt levels as a result of our June 2003 recapitalization, offset in part by more favorable interest rates.

Other. Other expense decreased $1.7 million from the first quarter in 2003. This decrease was due to losses incurred in connection with us retiring $20.5 million of our senior subordinated notes in the first quarter of 2003.

Provision for income taxes. Provision for income taxes increased $0.5 million to $11.2 million in the first quarter of 2004, from $10.7 million in the comparable period in 2003. The increase in the effective tax rate was due primarily to increases in state tax rates and the impact of losses in certain foreign subsidiaries.

2003 compared to 2002

(tabular amounts in millions, except percentages)

Revenues. Revenues include retail sales by company-owned stores, royalties from domestic and international franchise stores and sales of food, equipment and supplies by our distribution centers to certain domestic and international franchise stores.

Consolidated revenues increased $58.3 million or 4.6% in 2003 to $1.33 billion, from $1.27 billion in 2002. This increase in revenues was due primarily to increases in revenues from domestic distribution operations and international operations. These increases in revenues are more fully described below.

Domestic stores. Domestic stores revenues are comprised of revenues from domestic company-owned store operations and domestic franchise store operations, as summarized in the following table.

	2002		2003	
Domestic company-owned stores	$ 376.5	72.8%	$375.4	72.2%
Domestic franchise	140.7	27.2%	144.5	27.8%
Total domestic stores revenues	$ 517.2	100.0%	$519.9	100.0%

Domestic stores revenues increased $2.7 million or 0.5% to $519.9 million in 2003, from $517.2 million in 2002. This increase was due primarily to increases in royalty revenues from our franchise stores, offset in part by a decrease in revenues at our company-owned stores. These changes are more fully described below.

Domestic company-owned stores. Revenues from domestic company-owned store operations decreased $1.1 million or 0.3% to $375.4 million in 2003, from $376.5 million in 2002. This decrease was due primarily to a decrease in same store sales. Same store sales for domestic company-owned stores decreased 1.7% in 2003 compared to 2002. There were 577 domestic company-owned stores in operation as of December 29, 2002 and December 28, 2003, respectively.

Domestic franchise. Revenues from domestic franchise operations increased $3.8 million or 2.7% to $144.5 million in 2003, from $140.7 million in 2002. This increase was due primarily to an increase in same store sales and an increase in the average number of domestic franchise stores open during 2003. Same store sales for domestic franchise stores increased 1.7% in 2003 compared to 2002. There were 4,271 and 4,327 domestic franchise stores in operation as of December 29, 2002 and December 28, 2003, respectively.

Domestic distribution. Revenues from domestic distribution operations increased $41.1 million or 6.1% to $717.1 million in 2003, from $676.0 million in 2002. This increase was due primarily to an increase in volumes relating to increases in domestic franchise retail sales and a market increase in overall food prices, primarily cheese.

International. Revenues from international operations increased $14.6 million or 17.9% to $96.4 million in 2003, from $81.8 million in 2002. This increase was due primarily to an increase in same store sales, an increase in the average number of international stores open during 2003 and a related increase in revenues from our international distribution operations. On a constant dollar basis, same store sales increased 4.0% in 2003 compared to 2002. On a historical dollar basis, same store sales increased 8.0% in 2003 compared to 2002, reflecting a generally weaker U.S.

dollar in those markets in which we compete. There were 2,382 and 2,523 international stores in operation as of December 29, 2002 and December 28, 2003, respectively.

Cost of sales / Operating margin. Consolidated cost of sales is comprised primarily of company-owned store and domestic distribution costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food, labor and occupancy costs.

The consolidated operating margin, which we define as revenues less cost of sales, increased $5.2 million or 1.6% to $341.2 million in 2003, from $336.0 million in 2002, as summarized in the following table.

	2002		2003	
Consolidated revenues	$ 1,275.0	100.0%	$ 1,333.3	100.0%
Consolidated cost of sales	939.0	73.6%	992.1	74.4%
Consolidated operating margin	$ 336.0	26.4%	$ 341.2	25.6%

The $5.2 million increase in consolidated operating margin was due primarily to increases in the operating margin from both our domestic franchise operations and our international operations, offset in part by a decrease in our domestic company-owned store operating margin. Franchise revenues do not have a cost of sales component and, as a result, increases in related franchise revenues have a disproportionate effect on the consolidated operating margin.

As a percentage of total revenues, our consolidated operating margin decreased primarily as a result of increased costs at our domestic company-owned stores, offset in part by the aforementioned increases in domestic franchise and international operation margins. Changes in the operating margin at our domestic company-owned store operations and our domestic distribution operations are more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin decreased $8.4 million or 9.9% to $75.8 million in 2003, from $84.2 million in 2002, as summarized in the following table.

	2002		2003	
Revenues	$ 376.5	100.0%	$ 375.4	100.0%
Cost of sales	292.4	77.6%	299.6	79.8%
Store operating margin	$ 84.2	22.4%	$ 75.8	20.2%

The $8.4 million decrease in the domestic company-owned store operating margin is primarily due to increases in food and occupancy costs.

As a percentage of store revenues, food costs increased 1.1 percentage points to 27.3% in 2003, from 26.2% in 2002, due primarily to a market increase in food prices, including cheese. The cheese block price per pound averaged $1.31 in 2003 compared to $1.19 in 2002. As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and other related costs, including depreciation and amortization, increased 0.9 percentage points to 11.2% in 2003, from 10.3% in 2002. This increase in occupancy costs was due primarily to an increase in depreciation as a result of recent investments in our stores including the implementation of a new point-of-sale system. As a percentage of store revenues, labor costs remained relatively flat, decreasing 0.1 percentage points to 30.1% in 2003, from 30.2% in 2002.

Domestic distribution. The domestic distribution operating margin increased $0.8 million or 1.1% to $76.6 million in 2003, from $75.8 million in 2002, as summarized in the following table.

	2002		2003	
Revenues	$ 676.0	100.0%	$717.1	100.0%
Cost of sales	600.2	88.8%	640.4	89.3%
Distribution operating margin	$ 75.8	11.2%	$ 76.6	10.7%

The $0.8 million increase in the domestic distribution operating margin was due primarily to increases in volumes and efficiencies in the areas of operations and purchasing.

As a percentage of distribution revenues, our distribution operating margin decreased primarily as a result of rising food prices, including cheese, offset in part by the aforementioned increase in volumes, and operational and purchasing efficiencies. Increases in certain food prices, including cheese, have a negative effect on the distribution operating margin due to the fixed dollar margin earned by domestic distribution on certain food items, including cheese. Had cheese prices remained constant with fiscal 2002 levels, the distribution operation margin would have increased to approximately 10.9% of distribution revenues, or 0.2 percentage points higher than the reported amount.

General and administrative expenses. General and administrative expenses increased $3.6 million or 2.0% to $181.8 million in 2003, from $178.2 million in 2002. As a percentage of total revenues, general and administrative expenses decreased 0.4 percentage points to 13.6% in 2003, from 14.0% in 2002. This increase in total general and administrative expenses was due primarily to an $11.6 million increase in labor, offset in part by a $5.5 million decrease in net gains (losses) on sale/disposal of assets in 2003. The increase in general and administrative labor was due primarily to $15.7 million of compensation expenses incurred as part of our recapitalization in June 2003. The decrease in net gains (losses) on sales/disposal of assets was due primarily to $5.3 million of certain capitalized software costs expensed in 2002.

Interest expense. Interest expense increased $14.4 million or 23.8% to $74.7 million in 2003, from $60.3 million in 2002. This increase was due primarily to a $15.6 million write-off of financing fees in connection with our recapitalization in June 2003. The increase in total interest expense was also due in part to higher average debt levels compared to 2002. These increases were offset in part by a reduction in our overall borrowing rates, primarily as a result of our recapitalization in June 2003.

Other. Other expenses increased $20.9 million to $22.7 million in 2003, from $1.8 million in 2002. This increase was due primarily to $20.4 million of bond tender fees expensed as part of our recapitalization in June 2003.

Provision for income taxes. Provision for income taxes decreased $12.3 million to $23.4 million in 2003, from $35.7 million in 2002. This increase was due primarily to a decrease in pre-tax income.

Summary of recapitalization expenses. The following table presents total recapitalization-related expenses for 2003. These pre-tax expenses affect comparability of the 2003 and 2002 income statements.

	2003
General and administrative (primarily compensation expense)	$16.4
Interest (write-off of deferred financing fees)	15.6
Other (bond tender fees)	20.4
Total recapitalization-related expenses	$52.4

2002 compared to 2001

(tabular amounts in millions, except percentages)

Revenues. Consolidated revenues increased $16.7 million or 1.3% in 2002 to $1.27 billion, from $1.26 billion in 2001. This increase in revenues was due primarily to increases in revenues from domestic stores and international operations, offset in part by a decrease in revenues from domestic distribution operations. These increases in revenues are more fully described below.

Domestic stores. Domestic stores revenues are comprised of revenues from domestic company-owned store operations and domestic franchise store operations, as summarized in the following table:

	2001		2002	
Domestic company-owned stores	$ 362.2	73.0%	$376.5	72.8%
Domestic franchise	134.2	27.0%	140.7	27.2%
Total domestic stores revenues	$ 496.4	100.0%	$517.2	100.0%

Domestic stores revenues increased $20.8 million or 4.2% to $517.2 million in 2002, from $496.4 million in 2001. This increase was due primarily to increases in revenues at both our franchise and company-owned stores. These increases are more fully described below.

Domestic company-owned stores. Revenues from domestic company-owned store operations increased $14.3 million or 4.0% to $376.5 million in 2002, from $362.2 million in 2001. This increase was due primarily to an increase in the average number of domestic company-owned stores open during 2002. There were 519 and 577 domestic company-owned stores in operation as of December 30, 2001 and December 29, 2002, respectively. This increase was due primarily to the purchase of 83 stores from our former franchisee in Arizona. Same store sales for domestic company-owned stores were flat in 2002 compared to 2001.

Domestic franchise. Revenues from domestic franchise operations increased $6.5 million or 4.8% to $140.7 million in 2002, from $134.2 million in 2001. This increase was due primarily to an increase in same store sales offset in part by a decrease in the average number of domestic franchise stores open during 2002. Same store sales for domestic franchise stores increased 3.0% in 2002 compared to 2001. There were 4,294 and 4,271 domestic franchise stores in operation as of December 30, 2001 and December 29, 2002, respectively. This decrease in store count was due primarily to the aforementioned acquisition of 83 domestic franchise stores in Arizona offset in part by net new store openings.

Domestic distribution. Revenues from domestic distribution operations decreased $15.9 million or 2.3% to $676.0 million in 2002, from $691.9 million in 2001. This decrease was due primarily to a market decrease in overall food prices, primarily cheese, and a decrease in the average number of domestic franchise stores open in 2002, offset in part by an increase in volumes relating to increases in domestic franchise same store sales.

International. Revenues from international operations increased $11.8 million or 16.8% to $81.8 million in 2002, from $70.0 million in 2001. This increase was due primarily to the acquisition of the Netherlands franchise operations, which included 39 franchise stores, 15 company-owned stores and a distribution center, in the fourth quarter of 2001 ($7.1 million year-over-year impact on revenues), as well as increases in same store sales and the average number of international stores open during 2002. On a constant dollar basis, same store sales increased 4.1% in 2002 as

compared to 2001. On a historical dollar basis, same store sales increased 3.2% in 2002 compared to 2001, reflecting a generally stronger U.S. dollar in those markets in which we compete. There were 2,259 and 2,382 international stores in operation as of December 30, 2001 and December 29, 2002, respectively.

Cost of sales / operating margin. The consolidated operating margin, which we define as revenues less cost of sales, increased $15.6 million or 4.9% to $336.0 million in 2002, from $320.4 million in 2001, as summarized in the following table.

	2001		2002	
Consolidated revenues	$ 1,258.3	100.0%	$ 1,275.0	100.0%
Consolidated cost of sales	937.9	74.5%	939.0	73.6%
Consolidated operating margin	$ 320.4	25.5%	$ 336.0	26.4%

The $15.6 million increase in consolidated operating margin was due to increases in the operating margin from all of our business segments.

As a percentage of total revenues, our consolidated operating margin increased primarily as a result of increases in domestic franchise and international operation margins and decreased costs at our domestic distribution operations. Changes in the operating margins at our domestic company-owned store operations and our domestic distribution operations are more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin increased $2.8 million or 3.3% to $84.2 million in 2002, from $81.4 million in 2001, as summarized in the following table.

	2001		2002	
Revenues	$ 362.2	100.0%	$ 376.5	100.0%
Cost of sales	280.8	77.5%	292.4	77.6%
Store operating margin	$ 81.4	22.5%	$ 84.2	22.4%

The $2.8 million increase in domestic company-owned store operating margin is primarily due to decreases in food costs, offset in part by increases in labor, insurance and occupancy costs.

As a percentage of store revenues, labor costs increased 0.4 percentage points to 30.2% in 2002, from 29.8% in 2001, reflecting increased average wage rates at our stores. As a percentage of store revenues, insurance costs increased 1.0 percentage points to 4.4% in 2002, from 3.4% in 2001. This increase in insurance costs was driven primarily by the increased cost of workers' compensation and automobile liability premiums. As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and other related costs, including depreciation and amortization, increased 0.3 percentage points to 10.3% in 2002, from 10.0% in 2001. This increase in occupancy costs was due primarily to increases in rents.

These increases in cost of sales were offset in part by a decrease in food costs as a percentage of store revenues. Food costs decreased 1.7 percentage points to 26.2% in 2002, from 27.9% in 2001 due primarily to lower cheese prices during 2002 as compared to 2001. The cheese block price per pound averaged $1.19 in 2002 compared to $1.43 in 2001.

Domestic distribution. The domestic distribution operating margin increased $4.8 million or 6.7% to $75.8 million in 2002, from $71.0 million in 2001, as summarized in the following table.

	2001		2002	
Revenues	$ 691.9	100.0%	$676.0	100.0%
Cost of sales	620.9	89.7%	600.2	88.8%
Distribution operating margin	$ 71.0	10.3%	$ 75.8	11.2%

The $4.8 million increase in the domestic distribution operating margin was primarily due to increases in volumes and efficiencies in the areas of operations and purchasing.

As a percentage of distribution revenues, our distribution operating margin increased primarily as a result of the aforementioned increases in volumes and operational and purchasing efficiencies as well as decreases in food prices, including cheese. Reductions in certain food prices, including cheese, have a positive effect on the distribution operating margin as a percentage of revenues due to the fixed dollar margin earned by domestic distribution on certain food items, including cheese. Had cheese prices remained constant with fiscal 2001 levels, the distribution operation margin would have decreased to approximately 10.6% of distribution revenues, or 0.6 percentage points lower than the reported amount.

These increases in operating margin were offset in part by increases in workers' compensation and automobile liability premiums.

General and administrative expenses. General and administrative expenses decreased $15.1 million or 7.8% to $178.2 million in 2002, from $193.3 million in 2001. As a percentage of total revenues, general and administrative expenses decreased 1.4 percentage points to 14.0% in 2002, from 15.4% in 2001. This improvement in general and administrative expenses as a percentage of revenues was due in part to management's continued focus on controlling overhead costs, and improved collections, as well as the following:

- The absence of covenant not-to-compete amortization expense in 2002 relating to our covenant with our former majority stockholder ($5.3 million in 2001);

- The reversal in 2002 of a $2.5 million reserve originally recorded in 2001 relating to an international contingent liability which was favorably resolved in 2002, as well as a related $1.4 million reserve for doubtful accounts receivable originally recorded in 2000 and 2001 which was reversed upon collection of the receivable in 2002 ($7.2 million year-over-year impact); and

- The absence of goodwill expense in 2002 relating to our adoption of SFAS No. 142 ($2.0 million in 2001).

These decreases in general and administrative expenses in 2002 were offset in part by a $1.0 million increase in net losses on the sale/disposal of assets, which includes approximately $5.3 million of certain capitalized software costs that were expensed in 2002.

Interest expense. Interest expense decreased $8.1 million or 11.8% to $60.3 million in 2002, from $68.4 million in 2001. This decrease was due primarily to a decrease in variable interest rates and interest rate margins on our senior credit facility and reduced debt levels. We repaid approximately $52.7 million of debt in 2002. This decrease in interest expense was offset in part by a $4.5 million write-off of financing fees related to the refinancing of our senior credit facility.

Other. Other expenses increased $1.6 million to $1.8 million in 2002, from $0.2 million in 2001. This increase was due to an increase in losses on senior subordinated debt retirements in 2002 compared to 2001.

Provision for income taxes. Provision for income taxes increased $12.2 million to $35.7 million in 2002, from $23.5 million in 2001. This increase was due primarily to an increase in pre-tax income.

Liquidity and capital resources

As of March 21, 2004, we had working capital of $23.4 million and cash and cash equivalents of $36.7 million. As of December 28, 2003, we had negative working capital of $1.3 million and cash and cash equivalents of $42.9 million. Historically, we have operated with minimal positive working capital or negative working capital primarily because our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities. We generally collect our receivables within three weeks from the date of the related sale, and we generally experience 40 to 50 inventory turns per year. In addition, our sales are not typically seasonal, which further limits our working capital requirements. These factors, coupled with significant and ongoing cash flows from operations, which are primarily used to repay long-term debt and invest in long-term assets, reduce our working capital amounts. Our primary sources of liquidity are cash flows from operations and availability of borrowings under our revolving credit facility. We have historically funded capital expenditures and debt repayments from cash flows from operations and expect to in the future. We did not have any material commitments for capital expenditures as of March 21, 2004.

As of March 21, 2004, we had $942.3 million of long-term debt, of which $0.3 million was classified as a current liability. As of March 21, 2004, borrowings under our senior secured credit facility totaled $531.0 million. There were no borrowings under our $125.0 million revolving credit facility. Letters of credit issued under the revolving credit facility were $23.0 million.

As of December 28, 2003, we had $959.7 million of long-term debt, of which $18.6 million was classified as a current liability. During 2003, there were no borrowings under our revolving credit facility. Letters of credit issued under our $125.0 million revolving credit facility were $25.4 million. These letters of credit are primarily related to our insurance programs and distribution center leases. Borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes.

Cash provided by operating activities was $18.7 million and $32.6 million in the first quarter of 2004 and 2003, respectively. The $13.9 million decrease was due primarily to a $13.7 million net change in operating assets and liabilities.

Cash provided by operating activities was $102.5 million and $105.4 million in 2003 and 2002, respectively. The $2.9 million decrease was due primarily to a $21.5 million decrease in net income, primarily as a result of expenses incurred as part of our June 2003 recapitalization, a $5.5 million decrease in net gains (losses) on sale/disposal of assets and a $4.4 million decrease in provision for deferred income taxes. These decreases were offset in part by a $13.2 million net change in operating assets and liabilities and a $10.8 million increase in amortization of deferred financing costs and debt discount.

Cash used in investing activities was $6.2 million and $4.2 million in the first quarter of 2004 and 2003, respectively. The $2.0 million increase was due primarily to a $1.6 million increase in capital expenditures.

Cash used in investing activities was $19.6 million and $72.0 million in 2003 and 2002, respectively. The $52.4 million decrease was due primarily to a $24.8 million decrease in capital expenditures, a $22.0 million decrease in acquisitions of franchise operations and a $7.2 million increase in net repayments of notes receivable. The decrease in capital expenditures was due in part to significant investments in 2002 in connection with the implementation of a new point-of-sale system and the related hardware in our company-owned stores. The decrease in acquisitions of franchise operations was due primarily to our purchase of 83 domestic franchise stores in Arizona during the first quarter of 2002.

Cash used in financing activities was $18.6 million and $20.6 million in the first quarter of 2004 and 2003, respectively. The $2.0 million decrease was due to a $2.1 million decrease in repayments of debt.

Cash used in financing activities was $62.9 million and $66.1 million in 2003 and 2002, respectively. The $3.2 million decrease was due primarily to activity relating to our June 2003 recapitalization, including a $244.8 million increase in repayments of long-term debt, a $198.9 million increase in purchase of cumulative preferred stock, a $188.3 million increase in distributions and a $17.5 million increase in cash paid for financing costs. These decreases were offset by a $645.1 million increase in proceeds from issuance of debt.

On June 25, 2003, we consummated a recapitalization transaction whereby Domino's, Inc. (i) issued and sold $403.0 million aggregate principal amount at maturity of 8 1/4% senior subordinated notes due 2011 at a discount resulting in gross proceeds of approximately $400.1 million, and (ii) borrowed $610.0 million in term loans and secured a $125.0 million revolving credit facility from a consortium of banks. The senior secured credit facility was amended on November 25, 2003 primarily to obtain more favorable interest rate margins and on May 6, 2004 primarily to allow up to $150.0 million of the proceeds of this offering to be used to redeem senior subordinated notes rather than to pay down the senior secured credit facility, to permit dividends to our stockholders, to decrease the interest rate margins and to amend the amortization schedule.

The senior subordinated notes require semi-annual interest payments, beginning January 1, 2004. Before July 1, 2007, we may, at a price above par, redeem all, but not part, of the senior subordinated notes if a change in control occurs, as defined in the indenture governing the notes. Beginning July 1, 2007, we may redeem some or all of the senior subordinated notes at fixed redemption prices, ranging from 104.125% of par in 2007 to 100% of par in 2009 through maturity. In the event of a change in control, as defined, we will be obligated to repurchase the senior subordinated notes tendered at the option of the holders at a fixed price. Upon a public stock offering, we may use the net proceeds from such offering to retire up to 40% of the senior subordinated notes due 2011. We will use the net proceeds from this offering to redeem approximately $125.5 million in principal amount of our senior subordinated notes. The senior subordinated notes are guaranteed by most of Domino's, Inc.'s domestic subsidiaries and one foreign subsidiary and are subordinated in right of payment to all existing and future senior debt of Domino's, Inc.

The senior secured credit facility provides the following credit facilities: a term loan and a revolving credit facility. The aggregate borrowings available under the senior secured credit facility are $735.0 million. The senior secured credit facility provides borrowings of $610.0 million in term loans. The term loan was initially fully borrowed. Borrowings under the term loan bear interest, payable at least quarterly, at either (i) the higher of (a) the prime rate (4.0% at March 21, 2004) and (b) 0.50% above the Federal Reserve reported overnight funds rate, each

plus an applicable margin of 1.25%, or (ii) the Eurodollar rate (1.25% at March 21, 2004) plus an applicable margin of 2.25%. At March 21, 2004, our borrowing rate was 3.75% for term loan borrowings. As of March 21, 2004, all borrowings under the term loan were under a Eurodollar contract with an interest period of 180 days. As of May 6, 2004, the date of our amendment, we had $528.0 million of term loans outstanding under our senior secured credit facility. The senior secured credit facility requires term loan principal payments of $1.3 million in 2004, $5.3 million in each of the years 2005 through 2009, and $500.3 million in 2010. The timing of our required payments under the senior secured credit facility may change based upon voluntary prepayments and generation of excess cash. We are required to pay between 25% and 75% of the excess cash generated, as defined in the senior secured credit facility. The required percentage is determined once a year and is based on our leverage ratio at the end of the preceding year. Upon a public stock offering, we are required to pay down the term loan in an amount equal to 50% of the net proceeds of such offering. In connection with this offering, on May 6, 2004 we amended our senior secured credit facility and obtained a consent under the facility to permit the use of proceeds described in this prospectus. The final scheduled principal payment on the outstanding borrowings under the term loan is due in June 2010.

The senior secured credit facility also provides for borrowings of up to $125.0 million under the revolving credit facility, of which up to $60.0 million is available for letter of credit advances. Borrowings under the revolving credit facility (excluding letters of credit) bear interest, payable at least quarterly, at either (i) the higher of (a) the prime rate and (b) 0.50% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 1.25% to 2.00%, or (ii) the Eurodollar rate plus an applicable margin of between 2.25% to 3.00%, with margins determined based upon our ratio of indebtedness to EBITDA, as defined. We also pay a 0.50% commitment fee on the unused portion of the revolver. The fee for letter of credit amounts outstanding ranges from 2.375% to 3.125%. At March 21, 2004, the fee for letter of credit amounts outstanding was 3.125%. At March 21, 2004, there was $102.0 million in available borrowings under the revolving credit facility, with $23.0 million of letters of credit outstanding. The revolving credit facility expires in June 2009.

Based upon our current level of operations and anticipated growth, we believe that the cash generated from our operations and amounts available under our revolving credit facility will be adequate to meet our anticipated debt service requirements, including payments required under the excess cash provisions of our senior secured credit facility, capital expenditures and working capital needs for the next several years. Our ability to continue to fund these items and continue to reduce debt could be adversely affected by the occurrence of any of the events described under “Risk factors.” There can be no assurance, however, that our business will generate sufficient cash flows from operations or that future borrowings will be available under our revolving credit facility or otherwise to enable us to service our indebtedness, including our senior secured credit facility and senior subordinated notes, 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 secured credit facility will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Impact of inflation

We believe that our results of operations are not materially impacted upon moderate changes in the inflation rate. Inflation and changing prices did not have a material impact on our operations

in 2001, 2002, 2003 or the quarter ended March 21, 2004. Severe increases in inflation, however, could affect the global and U.S. economies and could have an adverse impact on our business, financial condition and results of operations.

New accounting pronouncements

In November 2002, the Financial Accounting Standards Board, or FASB, issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" (FIN 45). FIN 45 clarifies the requirements of SFAS No. 5 "Accounting for Contingencies," relating to a guarantor's accounting for, and disclosure of, the issuance of certain types of guarantees. We adopted FIN 45 at the beginning of fiscal 2003. The adoption did not have a material effect on our results of operations or financial condition.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure" (SFAS 148). SFAS 148 provides alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation as required by SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). In addition, SFAS 148 amends the disclosure requirements of SFAS 123 to require more prominent and more frequent disclosures in financial statements about the effects of stock-based compensation. We adopted SFAS 148 in 2003. The adoption did not have a material effect on our results of operations or financial condition.

In December 2003, the FASB issued a revised interpretation of FASB Interpretation 46, "Consolidation of Variable Interest Entities—an interpretation of ARB No. 51" (FIN 46R). FIN 46R requires the consolidation of a variable interest entity (VIE) by an enterprise if the enterprise is determined to be the primary beneficiary, as defined in FIN 46R. During the first quarter of 2004, the Company adopted FIN 46R and its adoption did not have a material effect on the Company's financial position or results of operations.

In March 2004, the FASB issued an exposure draft of a proposed standard that, if adopted, will significantly change the accounting for employee stock options and other equity-based compensation. The proposed standard would require companies to expense the fair value of stock options on the grant date and would be effective at the beginning of our fiscal 2005. We will evaluate the requirements of the final standard, which is expected to be finalized in late 2004, to determine the impact on our results of operations.

Contractual obligations

The following is a summary of our significant contractual obligations at December 28, 2003:

(dollars in millions)	2004	2005	2006	2007	2008	Thereafter	Total
Long-term debt, including current portion[1]	$18.4	$42.0	$56.0	$52.5	$76.9	$ 706.8	$952.7
Capital lease	0.7	0.7	0.7	0.7	0.7	7.1	10.8
Operating leases[2]	28.6	28.2	24.1	19.4	15.5	58.3	174.0

(1) On May 6, 2004, we amended our senior secured credit facility to, among other things, reduce our annual required amortization payments to 1% of the outstanding term loan amounts until 2010, the final year of the agreement, when the remaining outstanding term loan borrowings are fully due and payable. The significant reduction in required annual amortization payments has not been reflected in the above table.

(2) We lease retail store and distribution center locations, distribution vehicles, various equipment and our World Resource Center, which is our corporate headquarters, under leases with expiration dates through 2019.

We may be required to purchase the Domino's, Inc. senior subordinated notes upon a change of control, as defined in the indenture governing those notes. As of December 28, 2003, there was $403.0 million in aggregate principal amount of senior subordinated notes outstanding.

Off-balance sheet arrangements

As part of our recapitalization in 1998, we and our subsidiaries entered into a management agreement with Bain Capital Partners VI, L.P., an affiliate of our principal stockholder, to provide specified management services. We are committed to pay an amount not to exceed $2.0 million per year, excluding out-of-pocket expenses on an ongoing basis for management services as defined in the management agreement. In connection with this offering, we expect to terminate the management agreement in exchange for a payment to Bain Capital Partners VI, L.P. of approximately $10.0 million.

As part of our recapitalization in 1998, we are contingently liable to pay our former majority stockholder and his wife additional consideration for their shares acquired, in an amount not exceeding approximately $15.0 million under notes payable, plus 8% interest per annum beginning in 2003, in the event our principal stockholders sell a specified percentage of their common stock to an unaffiliated party. In connection with this offering, although not required, we will prepay all amounts outstanding under the contingent notes, totaling approximately $16.8 million.

We are party to letters of credit and, to a lesser extent, financial guarantees with off-balance sheet risk. Our exposure to credit loss for letters of credit and financial guarantees is represented by the contractual amounts of these instruments. Total conditional commitments under letters of credit and financial guarantees as of March 21, 2004 were $24.0 million and primarily relate to letters of credit for our insurance programs and distribution center leases.

Quantitative and qualitative disclosure about market risks

Market risk

We are exposed to market risks from interest rate changes on our variable rate debt. Management actively monitors this exposure. We do not engage in speculative transactions nor do we hold or issue financial instruments for trading purposes.

We are also exposed to market risks from changes in commodity prices. During the normal course of business, we purchase cheese and certain other food products that are affected by changes in commodity prices and, as a result, we are subject to volatility in our food costs. Management actively monitors this exposure. However, we do not enter into financial instruments to hedge commodity prices. We purchase cheese at market prices, which fluctuate on a daily basis. The cheese block price per pound averaged $1.31 and $1.34 in 2003 and the quarter ended March 21, 2004, respectively. The cheese block price increased to over $2.00 per pound early in the second quarter of 2004. The estimated change in company-owned store food costs from a hypothetical $0.20 change in the average cheese block price per pound would have been approximately $3.5 million and $0.8 million in 2003 and the quarter ended March 21, 2004, respectively. This hypothetical change in food cost could be positively or negatively impacted by average ticket changes and product mix changes.

Financial derivatives

We enter into interest rate swaps, collars or similar instruments with the objective of reducing volatility relating to our borrowing costs.

At March 21, 2004, we were party to three interest rate swap agreements which effectively convert the variable LIBOR component of the effective interest rate on a portion of our debt under our senior credit facility to various fixed rates over various terms. We are also party to two interest rate swap agreements which effectively convert a portion of our debt under our senior subordinated notes to variable LIBOR rates over the term of the senior subordinated notes.

Derivative	Total Notional Amount	Term	Domino's Pays	Counterparty Pays
Interest rate swap	$ 60.0 million	June 2001—June 2004	4.90%	LIBOR
Interest rate swap	$ 30.0 million	September 2001—September 2004	3.69%	LIBOR
Interest rate swap	$ 75.0 million	August 2002—June 2005	3.25%	LIBOR
Interest rate swap	$ 50.0 million	August 2003—July 2011	LIBOR plus 319 basis points	8.25%
Interest rate swap	$ 50.0 million	August 2003—July 2011	LIBOR plus 324 basis points	8.25%

Subsequent to the first quarter of 2004, we entered into two additional interest rate swap agreements effectively converting the variable Eurodollar component on a portion of our senior secured credit facility term debt to various fixed rates over various terms. The first agreement has a notional amount of $300.0 million, begins in June 2004, ends in June 2005 and fixes our interest rate at 1.62%. The second agreement has a notional starting amount of $350.0 million, begins in June 2005, ends in June 2007 and fixes our interest rate at 3.21%. We pay a fixed interest rate under these agreements while the counterparty pays a floating rate.

Interest rate risk

Our variable interest expense is sensitive to changes in the general level of interest rates. At March 21, 2004, the weighted average interest rate on our $466.0 million of variable interest debt, which is net of related outstanding derivative instruments, was 3.9%.

We had total interest expense of approximately $14.0 million in the first quarter of 2004. The estimated increase in interest expense for this period from a hypothetical 200 basis point adverse change in applicable variable interest rates would be approximately $2.2 million.

Foreign currency exchange rate risk

We have exposure to various foreign currency exchange rate fluctuations for revenues generated by our operations outside the United States, which can adversely impact our net income and cash flows. Approximately 7% and 8% of our revenues in 2003 and the quarter ended March 21, 2004, respectively, were derived from sales to customers and royalties from franchisees outside the contiguous United States. This business is conducted in the local currency. This exposes us to risks associated with changes in foreign currency that can adversely affect revenues, net income and cash flows. We do not enter into financial instruments to manage this foreign currency exchange risk.

Business

Overview

We are the number one pizza delivery company in the United States with a leading presence internationally. We pioneered the pizza delivery business and have built the Domino's Pizza® brand into one of the most widely-recognized consumer brands in the world. We operate through a network of more than 7,450 company-owned and franchise stores, located in all 50 states and in more than 50 countries. In addition, we operate 18 regional dough manufacturing and distribution centers in the contiguous United States and eight dough manufacturing and distribution centers outside the contiguous United States. The foundation of our system-wide success and leading market position is our strong relationship with our franchisees, comprised of nearly 2,000 owner-operators dedicated to the success of our company and the Domino's Pizza® brand.

Over our 44-year history, we have developed a simple business model focused on our core strength of delivering quality pizza in a timely manner. This business model includes a delivery-oriented store design with low capital requirements, a focused menu of pizza and complementary side items, committed owner-operator franchisees and a vertically-integrated distribution system. Our earnings are driven largely from retail sales at our franchise stores, which generate royalty payments and distribution revenues to us. We also generate earnings through retail sales at our company-owned stores.

In 2003 and the quarter ended March 21, 2004, our franchise stores generated retail sales of approximately $3.8 billion and $953.2 million, respectively, of which approximately $1.2 billion and $319.6 million, respectively, were international retail sales, while our company-owned stores generated retail sales of $381.4 million and $89.6 million, respectively. Our royalty revenues, which are included in domestic franchise and international revenues, are derived from retail sales by our franchise stores and are calculated by multiplying the applicable royalty rate by the retail sales at our franchise stores. Franchise retail sales are reported to us by our franchisees. In the last three years, we outperformed our two national competitors in domestic same store sales growth. Same store sales at our international stores increased 4.0% and 6.4% in 2003 and the quarter ended March 21, 2004, respectively. The first quarter of 2004 marked our 41st consecutive quarter of international same store sales growth. We believe that strong sales volume, combined with our efficient store and business models, generates attractive franchisee and company-level returns.

We operate our business in three segments: domestic stores, domestic distribution and international.

- *Domestic stores.* The domestic stores segment, comprised of 4,344 franchise stores and 576 company-owned stores, generated revenues of $519.9 million and $122.6 million and income from operations of $127.1 million and $31.8 million during 2003 and the quarter ended March 21, 2004, respectively.

- *Domestic distribution.* Our domestic distribution segment, which distributes food, equipment and supplies to all of our domestic company-owned stores and approximately 98% of our domestic franchise stores, generated revenues of $717.1 million and $170.9 million and income from operations of $45.9 million and $10.9 million during 2003 and the quarter ended March 21, 2004, respectively.

• *International.* Our international segment, which oversees 2,534 franchise stores and operates 19 company-owned stores outside the contiguous United States and also distributes food and supplies in a limited number of these markets, generated revenues of $96.4 million and $25.3 million and income from operations of $28.1 million and $7.5 million during fiscal 2003 and the quarter ended March 21, 2004, respectively.

On a consolidated basis, we generated revenues of $1.3 billion and $318.8 million and income from operations, after deducting $41.7 million and $6.7 million of unallocated corporate and other expenses, of $159.5 million and $43.5 million in 2003 and the quarter ended March 21, 2004, respectively. We have been able to increase our earnings through strong domestic and international same store sales growth over the past five years, the addition of more than 1,200 stores worldwide over that time and strong performance by our distribution business. This growth was achieved with limited capital expenditures by us, since a significant portion of our earnings is derived from retail sales by our franchisees.

Our history

We have been delivering quality, affordable pizza to our customers since 1960 when brothers Thomas and James Monaghan borrowed $900 and purchased a small pizza store in Ypsilanti, Michigan. Since that time, our store count and geographic reach have grown substantially. We opened our first franchise store in 1967, our first international store in 1983 and, by 1998, we had expanded to over 6,200 stores, including more than 1,700 international stores, on six continents.

In 1998, an investor group led by investment funds affiliated with Bain Capital, LLC completed a recapitalization through which the investor group acquired a 93% controlling economic interest in our company from Thomas Monaghan and his family. At the time of the recapitalization in 1998, Mr. Monaghan retired, and, in March 1999, David A. Brandon was named our Chairman and Chief Executive Officer.

Continuing upon the growth of our company since its founding, we surpassed the 7,400 store level during 2003 while leading our two primary competitors in domestic same store sales growth for the third consecutive year.

Industry overview

In this prospectus, we rely on and refer to information regarding the U.S. QSR sector, the U.S. QSR pizza category and its components and competitors (including us) from the CREST report prepared by NPD Foodworld®, a division of the NPD Group, or Crest, as well as market research reports, analyst reports and other publicly-available information. Although we believe this information to be reliable, we have not independently verified it. Domestic sales information relating to the QSR sector, U.S. QSR pizza category and U.S. pizza delivery and carry-out represent reported consumer spending by Crest. Unless otherwise indicated, all U.S. industry data included in this prospectus are based on reported consumer spending by Crest.

The U.S. QSR pizza category is large, growing and highly fragmented. With sales of $32.3 billion in the twelve months ended November 2003, the U.S. QSR pizza category is the second largest category within the $180.2 billion U.S. QSR sector. The U.S. QSR pizza category is comprised of delivery, dine-in, carry-out and drive-through. We operate primarily within U.S. pizza delivery, which with $11.7 billion of sales accounted for 36% of total U.S. QSR pizza category sales in the twelve months ended November 2003.

Total U.S. pizza delivery sales grew by 0.4% during that period. We believe that this growth is the result of well-established demographic and lifestyle trends driving increased consumer emphasis on convenience. We and our top two competitors account for approximately 47% of U.S. pizza delivery, with the remaining 53% held predominantly by small regional chains and individual establishments.

We also compete in carry-out, which together with pizza delivery are the largest and fastest-growing components of the U.S. QSR pizza category. U.S. carry-out pizza had $12.4 billion of sales in the twelve months ended November 2003 and grew by 2.4% during that period. While our primary focus is on pizza delivery, we are also favorably positioned to compete in carry-out given our strong brand, convenient store locations and quality, affordable menu offerings.

In contrast to the United States, international pizza delivery is relatively underdeveloped, with only Domino's and one other competitor having a significant multinational presence. We believe that demand for international pizza delivery is large and growing, driven by international consumers' increasing emphasis on convenience.

Our competitive strengths

We believe that our competitive strengths include the following:

• ***Strong and proven growth and earnings model.*** Over our 44-year history, we have developed a focused growth and earnings model. This model is anchored by profitable store-level economics, which provide an entrepreneurial incentive for our franchisees, generate demand for new franchises and are the foundation for the strength of our system. Our franchisees, in turn, have produced strong and consistent earnings for us through royalty payments and distribution revenues, with minimal associated capital expenditures by us. This enables us to both invest in the Domino's Pizza® brand and deliver strong returns to our stockholders.

  • *Strong unit economics.* We have developed a cost-efficient store model, characterized by a delivery and carry-out oriented store design with low capital requirements and a focused menu of quality, affordable pizza and complementary side items. At the store level, we believe that the simplicity and efficiency of our operations give us significant advantages over our competitors who primarily focus on dine-in.

  Our domestic stores and most of our international stores do not offer dine-in areas and thus do not require expensive restaurant facilities. In addition, our focused menu of pizza and complementary side items simplifies and streamlines our production and delivery processes and maximizes economies of scale on purchases of our principal ingredients. As a result of our focused business model and menu, our stores are small (averaging approximately 1,000 to 1,300 square feet) and inexpensive to build, furnish and maintain as compared to many other QSR franchise opportunities. The combination of this efficient store model and strong store sales volume has resulted in strong store-level financial returns and makes Domino's an attractive business opportunity for existing and prospective franchisees.

  • *Strong and well-diversified franchise system.* We have developed a large, global, diversified and committed franchise network that is a critical component of our system-wide success and our leading position in pizza delivery. As of March 21, 2004, our franchise store network consisted of 6,878 stores, 63% of which were located in the contiguous United

States. In the United States, only four franchisees operate more than 50 stores, including our largest domestic franchisee which operates 158 stores, and the average franchisee operates approximately three stores. We require our domestic franchisees to forego active, outside business endeavors, aligning their interests with ours and making the success of each Domino's franchise of critical importance to our franchisees.

In addition, we share 50% of the pre-tax profits generated by our regional dough manufacturing and distribution centers with those domestic franchisees who agree to purchase all of their food from our distribution system. These arrangements strengthen our ties with our franchisees, provide us with a continuing source of revenues and earnings and provide incentives for franchisees to work closely with us to reduce costs. We believe our strong, mutually-beneficial franchisee relationships are evidenced by the approximately 98% voluntary participation in our domestic distribution system, our over 99% domestic franchise contract renewal rate and our over 99% collection rate on domestic franchise royalty and domestic distribution receivables.

Internationally, we have also been able to grow our franchise network by attracting franchisees with business experience and local market knowledge. We generally use our master franchise model, which provides our international franchisees with exclusive rights to operate stores or sub-franchise our well-recognized brand name in their markets. From year-end 2000 to the end of the first fiscal quarter of 2004, we grew our international franchise network 17%, from 2,157 stores to 2,534 stores. Our largest master franchisee operates 503 stores, which accounts for approximately 20% of our total international store count.

- *Strong cash flow and earnings stream.* A substantial percentage of our earnings is generated by our committed, owner-operator franchisees through royalty payments and revenues to our vertically-integrated distribution system. Royalty payments yield strong profitability to us because there are minimal corresponding company-level expenses and no capital requirements associated with their collection.

We believe that our profitable unit economics have led to a strong, well-diversified franchise system. This established franchise system has produced strong cash flow and earnings for us, enabling us to both invest in the Domino's Pizza® brand and deliver attractive returns to our stockholders.

- ***#1 pizza delivery company in the United States with a leading international presence*.** We are the number one pizza delivery company in the United States with a 19.8% share. With 4,920 stores located in the contiguous United States, our domestic store delivery areas cover a majority of U.S. households. Our share position and scale allow us to leverage our purchasing power, distribution strength and advertising investment across our store base. We also believe that our scale and market coverage allow us to effectively serve our customers' demands for convenience and timely delivery.

Outside the United States, we have significant share positions in the key markets in which we compete, including, among other countries, Mexico, where we are the largest QSR company in terms of store count in any QSR category, the United Kingdom, Australia, Canada, South Korea, Japan and Taiwan. Our top ten international markets, based on store count, accounted for approximately 83% of our international retail sales in 2003. We believe we have a leading presence in these markets.

• ***Strong brand awareness.*** We believe our Domino's Pizza® brand is one of the most widely-recognized consumer brands in the world. We believe consumers associate our brand with the timely delivery of quality, affordable pizza and complementary side items. Over the past five years, our domestic franchise and company-owned stores have invested an estimated $1.2 billion on national, local and co-operative advertising in the United States. Our Domino's Pizza® brand has been routinely named a MegaBrand by *Advertising Age*. We continue to reinforce our brand with extensive advertising through television, radio and print. We also enhance the strength of our brand through marketing affiliations with brands such as Coca-Cola® and NASCAR®.

According to industry research reports, approximately 93% of pizza consumers in the U.S. are aware of the Domino's Pizza® brand. We believe that our brand is particularly strong among pizza consumers for whom dinner is a fairly spontaneous event, which industry research indicates to be the case in nearly 50% of pizza dining occasions. In these situations, we believe that service and product quality are the consumers' priorities. We believe that well-established demographic and lifestyle trends will drive continuing emphasis on convenience and will, therefore, continue to play into our brand's strength.

• ***Our internal distribution system.*** In addition to generating significant revenues and earnings, we believe that our vertically-integrated distribution system enhances the quality and consistency of our products, enhances our relationships with franchisees, leverages economies of scale to offer lower costs to our stores and allows our store managers to better focus on store operations and customer service.

In 2003, we made approximately 650,000 full-service food deliveries to our domestic stores, or an average of nearly three deliveries per store, per week, with a delivery accuracy rate of approximately 99%. All of our domestic company-owned and approximately 98% of our domestic franchise stores purchase all of their food and supplies from us. This is accomplished through our network of 18 regional dough manufacturing and distribution centers, each of which is generally located within a one-day delivery radius of the stores it serves, and a leased fleet of over 200 tractors and trailers. We supply our domestic and international franchisees with equipment and supplies through our equipment and supply distribution center, which we operate as part of our domestic distribution segment. Our equipment and supply distribution center ships a full range of products, including ovens and uniforms, on a daily basis.

Because we source the food for substantially all of our domestic stores, our domestic distribution segment enables us to leverage and monitor our strong supplier relationships to achieve the cost benefits of scale and to ensure compliance with our rigorous quality standards. In addition, the "one-stop shop" nature of this system, combined with our delivery accuracy, allows our store managers to eliminate a significant component of the typical "back-of-store" activity that many of our competitors' store managers must undertake.

• ***Strong leadership team with significant ownership.*** We have a strong, knowledgeable leadership team with significant industry expertise. Our current leadership team has achieved strong operating results, increasing our revenues by over $175.0 million since 1999, while increasing our total store count from 6,219 to 7,473 and expanding our income from operations margins from 6.5% in 1999 to 13.6% in the first quarter of 2004. Six members of our leadership team have at least 15 years experience in the QSR industry. These leadership team members are complemented by the five members of our leadership team who have at least 15 years of non-QSR experience. Members of our leadership team possess a broad range of skills including brand marketing, restaurant operations, franchising, product development and distribution operations.

Our leadership team owns 669,993 shares of our outstanding common stock and holds options to acquire an additional 4,238,330 shares of our common stock. Following this offering, our leadership team will own 129,997 shares of our outstanding common stock and options to acquire an additional 4,040,596 shares of our common stock. In addition, following this offering, more than 185 additional employees collectively own 170,485 shares of our common stock and options to acquire an additional 1,603,534 shares of our common stock, and our franchisees collectively own 1,271,357 shares of our common stock. This equity ownership represents a significant economic commitment to, and participation in, our continued success.

Our business strategy

We intend to achieve further growth and strengthen our competitive position through the continued implementation of our business strategy, which includes the following key elements:

• ***Continue to execute on our mission statement.*** Our mission statement is “Exceptional people on a mission to be the best pizza delivery company in the world.” We implement this mission statement by focusing on four strategic initiatives:

  • *PeopleFirst*. Attract and retain high-quality company employees, who we refer to as team members, with the goals of reducing turnover and maintaining continuity in the workforce. We continually strive to achieve this objective through a combination of performance-based compensation for our non-hourly team members, learning and development programs and team member ownership opportunities to promote our entrepreneurial spirit.

  • *Build the Brand*. Strengthen and build upon our strong brand name to further solidify our position as the brand of first choice in pizza delivery. We continually strive to achieve this objective through product and process innovation, advertising and promotional campaigns and a strong brand message.

  • *Maintain High Standards*. Elevate and maintain quality throughout the entire Domino’s system, with the goals of making quality and consistency a competitive advantage, controlling costs and supporting our stores. We believe that our comprehensive store audits and vertically-integrated distribution system help us to consistently achieve high quality of operations across our system in a cost-efficient manner.

  • *Flawless Execution*. Perfect operations with the goals of making quality products, attaining consistency in execution, maintaining the best operating model, making our team members a competitive advantage, operating stores with smart hustle and aligning us with our franchisees.

• ***Grow our leading position in an attractive industry.*** U.S. pizza delivery and carry-out are the largest and fastest-growing components of the U.S. QSR pizza category. They are also highly fragmented. Pizza delivery, through which approximately 75% of our retail sales is generated, had sales of $11.7 billion in the twelve months ended November 2003 and grew by 0.4% during that period. As the leader in U.S. pizza delivery, we believe that our convenient store locations, simple operating model, widely-recognized brand and efficient distribution system are competitive advantages that position us to capitalize on future growth.

Carry-out, through which approximately 25% of our retail sales is generated, had $12.4 billion of sales in the twelve months ended November 2003 and grew by 2.4% during that period. While our primary focus is on pizza delivery, we are also favorably positioned as a leader in carry-out given our strong brand, convenient store locations and quality, affordable menu offerings.

• ***Leverage our strong brand awareness.*** We believe that the strength of our Domino's Pizza® brand makes us one of the first choices of consumers seeking a convenient, quality and affordable meal. We intend to continue to promote our brand name and enhance our reputation as the leader in pizza delivery. For example, we intend to continue to promote our successful advertising campaign, "Get the Door. It's Domino's.®" through national, local and co-operative media. As part of our strategy to strengthen our brand, each of our domestic stores contributes 3% of retail sales to our advertising fund for national advertising in addition to contributions for market-level advertising.

We intend to leverage our strong brand by continuing to introduce innovative, consumer-tested and profitable new pizza varieties and complementary side items, such as Domino's Buffalo Chicken Kickers® and Cinna Stix®, as well as through marketing affiliations with brands such as Coca-Cola® and NASCAR®. We believe these opportunities, when coupled with our scale and share leadership, will allow us to continue to grow our position in U.S. pizza delivery.

• ***Expand and optimize our domestic store base.*** We plan to continue expanding our base of domestic stores to take advantage of the attractive growth opportunities in U.S. pizza delivery. We believe that our scale allows us to expand our store base with limited marketing, distribution and other incremental infrastructure costs. Additionally, our franchise-oriented business model allows us to expand our store base with limited capital expenditures and working capital requirements. While we plan to expand our traditional domestic store base primarily through opening new franchise stores, we will also continually evaluate our mix of company-owned and franchise stores and strategically acquire franchise stores and refranchise company-owned stores.

For example, during 2001, we sold 95 of our domestic company-owned stores to franchisees because we believed that these stores would be more profitable to us if run by franchisees. In contrast, during 2002, we acquired 83 franchise stores in Arizona where we believe there are significant long-term earnings growth opportunities.

• ***Continue to grow our international business.*** We believe that pizza has global appeal and that there is strong and growing international demand for delivered pizza. We have successfully built a broad international platform, almost exclusively through our master franchise model, as evidenced by our more than 2,500 international stores in more than 50 countries. Our international stores have produced quarterly same store sales growth for 41 consecutive quarters. We believe that we continue to have significant long-term growth opportunities in international markets where we have established a leading presence. In our current top ten international markets, we believe that our store base is less than half of the total long-term potential store base in those markets. Generally, we believe we will achieve long-term growth internationally as a result of the profitable store-level economics of our business model, the growing international demand for delivered pizza and the strong global recognition of the Domino's Pizza® brand.

Store operations

We believe that our focused and proven store model provides a significant competitive advantage relative to many of our competitors who focus on multiple components of the pizza category, particularly dine-in. We have been focused on pizza delivery for 44 years. Because our domestic stores and most of our international stores do not offer dine-in areas, they typically do not require expensive real estate, are relatively small and are relatively inexpensive to build and furnish. Our stores also benefit from lower maintenance costs, as store assets have long lives

and updates are not frequently required. Our simple and efficient operational processes, which we have refined through continuous improvement, include:

- strategic store locations to facilitate delivery service;
- production-oriented store designs;
- product and process innovations;
- a focused menu;
- efficient order taking, production and delivery;
- Domino's PULSE™ point-of-sale system; and
- a comprehensive store audit program.

Strategic store locations to facilitate delivery service

We locate our stores strategically to facilitate timely delivery service to our customers. The majority of our domestic stores are located in populated areas in or adjacent to large or mid-size cities, or on or near college campuses. We use geographic information software, which incorporates variables such as traffic volumes, competitor locations, household demographics and visibility, to evaluate and identify potential store locations and new markets.

Production-oriented store designs

Our typical store is relatively small, occupying approximately 1,000 to 1,300 square feet, and is designed with a focus on efficient and timely production of consistent, quality pizza for delivery. The store layout has been refined over time to provide an efficient flow from order taking to delivery. Our stores are primarily production facilities and, accordingly, do not typically have a dine-in area.

Product and process innovations

Our 44 years of experience and innovative culture have resulted in numerous new product and process developments that increase both quality and efficiency. These include our efficient, vertically-integrated distribution system, a sturdier corrugated pizza box and a mesh tray that helps cook pizza crust more evenly. The Domino's HeatWave® hot bag, which was introduced in 1998, keeps our pizza hot during delivery. We have also added a number of complementary side items such as buffalo wings, Domino's Buffalo Chicken Kickers®, bread sticks, cheesy bread and Cinna Stix®.

Focused menu

We maintain a focused menu that is designed to present an attractive, quality offering to customers, while minimizing errors in, and expediting, the order taking and food preparation processes. Our basic menu has three choices: pizza type, pizza size and pizza toppings. Most of our stores carry two sizes of Traditional Hand-Tossed, Ultimate Deep Dish and Crunchy Thin Crust pizza. Our typical store also offers buffalo wings, Domino's Buffalo Chicken Kickers®, bread sticks, cheesy bread, Cinna Stix® and Coca-Cola® soft drink products. We also occasionally offer other products on a promotional basis. We believe that our focused menu creates a strong identity among consumers, improves operating efficiency and maintains food quality and consistency.

Efficient order taking, production and delivery

Each store executes an operational process that includes order taking, pizza preparation, cooking (via automated, conveyor-driven ovens), boxing and delivery. The entire order taking and pizza production process is designed for completion in approximately 15 minutes. These operational

processes are supplemented by an extensive employee training program designed to ensure world-class quality and customer service. It is our priority to ensure that every Domino's store operates in an efficient, consistent manner while maintaining our high standards of food quality and team member safety.

Domino's PULSE™ point-of-sale system

Our computerized management information systems are designed to improve operating efficiencies, provide corporate management with timely access to financial and marketing data and reduce store and corporate administrative time and expense. We have installed Domino's PULSE™, our proprietary point-of-sale system, in every company-owned store in the United States. Some enhanced features of Domino's PULSE™ over our previous point-of-sale system include:

- touch screen ordering, which improves accuracy and facilitates more efficient order taking;
- a delivery driver routing system, which improves delivery efficiency;
- improved administrative and reporting capabilities, which enables store managers to better focus on store operations and customer satisfaction; and
- a customer relationship management tool, which enables us to recognize customers and track ordering preferences.

We are also requiring our domestic franchisees to install Domino's PULSE™ by February 2007.

Comprehensive store audit program

We utilize a comprehensive store audit program to ensure that our stores are meeting both our stringent standards as well as the expectations of our customers. The audit program focuses primarily on the quality of the pizza a store is producing, the out-the-door time and the condition of the store as viewed by the customer. We believe that this store audit program is an integral part of our strategy to maintain high standards in our stores.

Segment overview

We operate in three business segments:

- *Domestic stores.* Our domestic stores segment consists of our domestic franchise operations, which oversees our domestic network of 4,344 franchise stores, and domestic company-owned store operations, which operate our domestic network of 576 company-owned stores;
- *Domestic distribution.* Our domestic distribution segment operates 18 regional dough manufacturing and food distribution centers and one distribution center providing equipment and supplies to certain of our domestic and international stores; and
- *International.* Our international segment oversees our network of 2,534 international franchise stores in more than 50 countries, operates 17 company-owned stores in the Netherlands and two company-owned store in France. Our international segment also distributes food to a limited number of markets from eight dough manufacturing and distribution centers in Alaska, Hawaii, Canada (four), the Netherlands and France.

Domestic stores

During 2003, our domestic stores segment accounted for $519.9 million, or 39%, of our consolidated revenues. During the quarter ended March 21, 2004, our domestic stores accounted

for $122.6 million, or 38%, of our consolidated revenues. Our domestic franchises are operated by entrepreneurs who own and operate an average of three stores. Only four of our domestic franchisees operate more than 50 stores, including our largest domestic franchisee, who operates 158 stores. Our principal sources of revenues from domestic store operations are company-owned store sales and royalty payments based on retail sales by our franchisees. Our domestic network of company-owned stores also plays an important strategic role in our predominantly franchised operating structure. In addition to generating revenues and earnings, we use our domestic company-owned stores as a test site for new products and promotions as well as store operational improvements, and as a forum for training new store managers and prospective franchisees. We also believe that our domestic company-owned stores add to the economies of scale available for advertising, marketing and other costs that are primarily borne by our franchisees.

Our domestic store operations are divided into three geographic zones and are managed through offices located in Georgia, California and Maryland. The offices provide direct supervision over our domestic company-owned stores and also provide limited training, store operational audits and marketing services. These offices also provide financial analysis and store development services to our franchisees. We maintain a close relationship with our franchise stores through regional franchise teams, an array of computer-based training materials that help franchise stores comply with our standards and franchise advisory groups that facilitate communications between us and our franchisees.

We continually evaluate our mix of domestic company-owned and franchise stores in an effort to optimize our profitability. During 2001, we sold 95 of our domestic company-owned stores to franchisees because we believed that these stores would be more profitable to us if run by franchisees. In contrast, during 2002, we acquired 83 franchise stores in Arizona where we believe there are significant long-term earnings growth opportunities, and where we believe that we can utilize our operational expertise to improve the operation of these stores, resulting in higher profitability.

Domestic distribution

During 2003, our domestic distribution segment accounted for $717.1 million, or 54%, of our consolidated revenues. During the quarter ended March 21, 2004, our domestic distribution segment accounted for $170.9 million, or 54%, of our consolidated revenues. Our domestic distribution segment is comprised of dough manufacturing and distribution centers that manufacture fresh dough on a daily basis and purchase, receive, store and deliver quality pizza-related food products, complementary side items and equipment to all of our company-owned stores and approximately 98% of our domestic franchise stores. Each regional dough manufacturing and distribution center serves an average of 268 stores, generally located within a one-day delivery radius. We regularly supply more than 4,800 stores with various supplies and ingredients, of which nine product groups account for nearly 90% of the volume. Our domestic distribution segment made approximately 650,000 full-service deliveries in 2003, or nearly three deliveries per store, per week, and we produced over 350 million pounds of dough during 2003.

We believe that franchisees choose to obtain food, supplies and equipment from us because we provide the most efficient, convenient and cost-effective alternative, while also providing both quality and consistency. In addition, our domestic distribution segment offers a profit-sharing arrangement to stores that purchase all of their food from our domestic dough manufacturing

and distribution centers. This profit-sharing arrangement provides domestic company-owned stores and participating franchisees with 50% of their regional distribution center's pre-tax profits. Profits are shared with the franchisees based upon each franchisee's purchases from our distribution centers. We believe these arrangements strengthen our ties with these franchisees.

The information systems used by our domestic dough manufacturing and distribution centers are an integral part of the quality service we provide our stores. We use routing strategies and software to optimize our daily delivery schedules, which maximizes on-time deliveries. Through our strategic dough manufacturing and distribution center locations and proven routing systems, we achieved on-time delivery rates of approximately 99% during 2003. Our distribution center drivers unload food and supplies and stock store shelves typically during non-peak store hours, which minimizes disruptions in store operations.

International

During 2003, our international segment accounted for $96.4 million, or 7%, of our consolidated revenues. During the quarter ended March 21, 2004, our international segment accounted for $25.3 million, or 8%, or our consolidated revenues. We have 473 franchise stores in Mexico, representing the largest presence of any QSR company in Mexico, 303 franchise stores in the United Kingdom, more than 200 franchise stores in each of Australia, Canada and South Korea and over 100 franchise stores in both Japan and Taiwan. The principal sources of revenues from our international operations are royalty payments generated by retail sales from franchise stores, sales of food and supplies to franchisees in certain markets and, to a lesser extent, company-owned store retail sales and fees from master franchise agreements and store openings.

We have grown by more than 750 international stores over the past five years. While our stores are designed for delivery and carry-out, which are less capital-intensive than dine-in, we empower our managers and franchisees to adapt the standard operating model, within certain parameters, to satisfy the local eating habits and consumer preferences of various regions outside the United States. Currently, most of our international stores are operated under master franchise agreements, and we plan to continue entering into master franchise agreements with qualified franchisees to expand our international operations in selected countries. We believe that our international franchise stores appeal to potential franchisees because of our well-recognized brand name, the limited capital expenditures required to open and operate our stores and our system's favorable store economics. The following table shows our store count as of March 21, 2004 in our top ten international markets, which account for 77% of our international stores:

Market	Number of stores
Mexico	473
United Kingdom	303
Australia	272
Canada	236
South Korea	221
Japan	165
Taiwan	103
India	79
France	60
Netherlands	59

Our franchise program

As of March 21, 2004, our 4,344 domestic franchise stores were owned and operated by our 1,297 domestic franchisees. The success of our franchise formula, which enables franchisees to benefit from our brand name with a relatively low initial capital investment, has attracted a large number of motivated entrepreneurs as franchisees. As of March 21, 2004, the average domestic franchisee operated approximately three stores and had been in our franchise system for over eight years. At the same time, only four of our domestic franchisees operated more than 50 stores, including our largest domestic franchisee who operates 158 stores.

Domestic franchisees

We apply rigorous standards to prospective franchisees. We generally require prospective domestic franchisees to manage a store for at least one year before being granted a franchise. This enables us to observe the operational and financial performance of a potential franchisee prior to entering into a long-term contract. We also restrict the ability of domestic franchisees to become involved in other businesses, which focuses our franchisees' attention on operating their stores. We believe these standards are unique to the franchise industry and result in qualified and focused franchisees operating their stores.

Franchise agreements

We enter into franchise agreements with domestic franchisees under which the franchisee is granted the right to operate a store in a particular location for a term of ten years, with an option to renew for an additional ten years. We currently have a franchise contract renewal rate of over 99%. Under the current standard franchise agreement, we assign an exclusive area of primary responsibility to each franchise store. During the term of the franchise agreement, the franchisee is required to pay a 5.5% royalty fee on sales, subject, in limited instances, to lower rates based on area development agreements, sales initiatives and new store incentives. We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including, but not limited to, a franchisee's failure to make required payments when due or failure to adhere to specified company policies and standards.

Franchise store development

We provide domestic franchisees with assistance in selecting store sites and conforming the space to the physical specifications required for our stores. Each domestic franchisee selects the location and design for each store, subject to our approval, based on accessibility and visibility of the site and demographic factors, including population density and anticipated traffic levels. We provide design plans and sell fixtures and equipment for most of our franchise stores.

Franchise training and support

Training store managers and employees is a critical component of our success. We require all domestic franchisees to complete initial and ongoing training programs provided by us. In addition, under the standard domestic franchise agreement, domestic franchisees are required to implement training programs for their store employees. We assist our domestic and international franchisees by making training materials available to them for their use in training store managers and employees, including computer-based training materials, comprehensive operations manuals and franchise development classes. We also maintain communications with our franchisees online and through various newsletters.

Franchise operations

We enforce stringent standards over franchise operations to protect our brand name. All franchisees are required to operate their stores in compliance with written policies, standards and specifications, which include matters such as menu items, ingredients, materials, supplies, services, furnishings, decor and signs. Each franchisee has full discretion to determine the prices to be charged to customers. We also provide ongoing support to our franchisees, including training, marketing assistance and consultation to franchisees who experience financial or operational difficulties. We have established several advisory boards, through which franchisees contribute to developing system-wide initiatives.

International franchisees

The vast majority of our franchisees outside of the contiguous United States are master franchisees with franchise and distribution rights for entire regions or countries. In select regions or countries, we franchise directly to individual store operators. Our master franchise agreements generally grant the franchisee exclusive rights to develop or sub-franchise stores and the right to operate distribution centers in a particular geographic area for a term of ten to 20 years, with an option to renew for an additional ten-year term. The agreements typically contain growth clauses requiring franchisees to open a minimum number of stores within a specified period. Prospective master franchisees are required to possess or have access to local market knowledge required to establish and develop Domino's Pizza stores. The local market knowledge focuses on the ability to identify and access targeted real estate sites along with expertise in local customs, culture, consumer behavior and laws. We also seek candidates that have access to sufficient capital to meet their growth and development plans. The master franchisee is generally required to pay an initial, one-time franchise fee based on the size of the market covered by the master franchise agreement, as well as an additional franchise fee upon the opening of each new store. In addition, the master franchisee is required to pay a continuing royalty fee as a percentage of retail sales, which varies among international markets.

Domino's image campaign

We have implemented a re-imaging campaign aimed at increasing store sales and market share through improved brand visibility. This campaign involves relocating selected stores, upgrading store interiors, adding new store signs to draw attention to the stores and providing more contemporary uniforms for employees. If a store is already in a desirable location, the store signs and carry-out areas are updated as needed. At December 28, 2003, approximately 88% of our domestic stores had been re-imaged or relocated as part of this campaign, including significantly all of our domestic company-owned stores. We plan to continue to re-image and relocate our domestic stores until each store meets our new image standards.

Marketing operations

We require domestic stores to contribute 3% of their retail sales to fund national marketing and advertising campaigns. In addition to the required national advertising contributions, in those markets where we have co-operative advertising programs, we generally require stores to contribute a minimum of 1% to 2% of their retail sales to market level media campaigns. These funds are administered by Domino's National Advertising Fund, Inc., or DNAF, our not-for-profit advertising subsidiary. The funds remitted to DNAF are used primarily to purchase television

advertising, but also support market research, field communications, commercial production, talent payments and other activities supporting the Domino's Pizza® brand. DNAF also provides cost-effective print materials to franchisees for use in local marketing that reinforce our national branding strategy. In addition to the national and market level advertising contributions, domestic stores spend additional amounts on local store marketing, including targeted database mailings, saturation print mailings and community involvement through school and civic organizations.

By communicating a common brand message at the national, local market and store levels, we create and reinforce a powerful, consistent marketing message to consumers. This is evidenced by our successful marketing campaign with the slogan, "Get the Door. It's Domino's.®". Over the past five years, we estimate that domestic stores have invested approximately $1.2 billion on national, local and co-operative advertising.

Internationally, marketing efforts are primarily the responsibility of the franchisee in each local market. We assist international franchisees with their marketing efforts through marketing workshops and knowledge sharing of best practices.

Suppliers

We have maintained active relationships of 15 years or more with more than half of our major suppliers. Our suppliers are required to meet strict quality standards to ensure food safety. We review and evaluate our suppliers' quality assurance programs through, among other actions, on-site visits to ensure compliance with our standards. We believe that the length and quality of our relationships with suppliers provides us with priority service and quality products at competitive prices.

We believe that two factors have been critical to maintaining long-lasting relationships and keeping our purchasing costs low. First, we are one of the largest domestic volume purchasers of pizza-related products such as flour, cheese, sauce and pizza boxes, which allows us to maximize leverage with our suppliers. Second, we use a combination of single-source and multi-source procurement strategies. Each supply category is evaluated along a number of criteria including value of purchasing leverage, consistency of quality and reliability of supply to determine the appropriate number of suppliers. We currently purchase our cheese from a single supplier pursuant to a requirements contract that provides for pricing based on volume. Cheese prices primarily fluctuate based on the market price of cheese. In addition, we may obtain more favorable pricing in the future based on attainment of certain volume levels. If a more favorable pricing level is obtained, the new price remains in effect until more favorable pricing levels are reached. The agreement is terminable by us upon 90 days prior written notice. Our chicken, meat toppings and Crunchy Thin Crust dough products are currently sourced by another single supplier pursuant to requirements contracts that expire in 2005. We have the right to terminate these requirements contracts for quality failures and for uncured breaches. We believe that alternative suppliers for all of these ingredients are available, and all of our other dough ingredients, boxes and sauces are sourced from multiple suppliers. While we would likely incur additional costs if we are required to replace any of our suppliers, we do not believe that such additional costs would have a material adverse effect on our business. We have also entered into a multi-year agreement with Coca-Cola effective January 1, 2003 for the contiguous United States. The contract provides for Coca-Cola to be our exclusive beverage supplier and expires on the later of December 31, 2009 or such time as a minimum number of cases of Coca-Cola® products are

purchased by us. We continually evaluate each supply category to determine the optimal sourcing strategy.

We have not experienced any significant shortages of supplies or any delays in receiving our food or beverage inventories, restaurant supplies or products. Prices charged to us by our suppliers are subject to fluctuation, and we have historically been able to pass increased costs and savings on to our stores. We do not engage in commodity hedging.

Competition

U.S. and international pizza delivery and carry-out are highly competitive. Domestically, we compete against regional and local companies as well as national chains, including Pizza Hut® and Papa John's®. Internationally, we compete against Pizza Hut® and regional and local companies. We generally compete on the basis of product quality, location, delivery time, service and price. We also compete on a broader scale with quick service and other international, national, regional and local restaurants. In addition, the overall food service industry and the QSR sector in particular are intensely competitive with respect to product quality, price, service, convenience and concept. The industry is often affected by changes in consumer tastes, economic conditions, demographic trends and consumers' disposable income. We compete within the food service industry and the QSR sector not only for customers, but also for personnel, suitable real estate sites and qualified franchisees.

Government regulation

We are subject to various federal, state and local laws affecting the operation of our business, as are our franchisees, including various health, sanitation, fire and safety standards. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. In connection with the re-imaging of our stores, we may be required to expend funds to meet certain federal, state and local regulations, including regulations requiring that remodeled or altered stores be accessible to persons with disabilities. Difficulties in obtaining, or the failure to obtain, required licenses or approvals could delay or prevent the opening of a new store in a particular area or cause an existing store to cease operations. Our distribution facilities are licensed and subject to similar regulations by federal, state and local health and fire codes.

We are also subject to the Fair Labor Standards Act and various other laws governing such matters as minimum wage requirements, overtime and other working conditions and citizenship requirements. A significant number of our food service personnel are paid at rates related to the federal minimum wage, and past increases in the minimum wage have increased our labor costs as would future increases.

We are subject to the rules and regulations of the Federal Trade Commission and various state laws regulating the offer and sale of franchises. The Federal Trade Commission and various state laws require that we furnish a franchise offering circular containing certain information to prospective franchisees, and a number of states require registration of the franchise offering circular with state authorities. We are operating under exemptions from registration in several states based on the net worth of our operating subsidiary, Domino's Pizza LLC, and experience. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time that would provide for federal regulation of the franchisor-franchisee relationship. The state laws

often limit, among other things, the duration and scope of non-competition provisions, the ability of a franchisor to terminate or refuse to renew a franchise and the ability of a franchisor to designate sources of supply. We believe that our uniform franchise offering circular, together with any applicable state versions or supplements, and franchising procedures comply in all material respects with both the Federal Trade Commission guidelines and all applicable state laws regulating franchising in those states in which we have offered franchises.

Internationally, our franchise stores are subject to national and local laws and regulations that often are similar to those affecting our domestic stores, including laws and regulations concerning franchises, labor, health, sanitation and safety. Our international franchise stores are also often subject to tariffs and regulations on imported commodities and equipment, and laws regulating foreign investment. We believe that our international disclosure statements, franchise offering documents and franchising procedures comply in all material respects with the laws of the foreign countries in which we have offered franchises.

Trademarks

We have many registered trademarks and service marks and believe that the Domino's® mark and Domino's Pizza® names and logos, in particular, have significant value and are important to our business. Our policy is to pursue registration of our trademarks and to vigorously oppose the infringement of any of our trademarks. We license the use of our registered marks to franchisees through franchise agreements.

Environmental matters

We are not aware of any federal, state or local environmental laws or regulations that will materially affect our earnings or competitive position, or result in material capital expenditures. However, we cannot predict the effect of possible future environmental legislation or regulations. During 2003, there were no material capital expenditures for environmental control facilities, and no such material expenditures are anticipated in 2004.

Employees

As of March 21, 2004, we had approximately 13,300 employees, who we refer to as team members, in our company-owned stores, dough manufacturing and distribution centers, World Resource Center, our corporate headquarters, and zone offices. As franchisees are independent business owners, they and their employees are not included in our employee count. We consider our relationship with our employees and franchisees to be good. We estimate the total number of people who work in the Domino's Pizza system, including our employees, franchisees and the employees of franchisees, was approximately 145,000 as of March 21, 2004.

None of our employees are represented by a labor union or covered by a collective bargaining agreement other than statutorily mandated programs in European countries where we operate.

Driver safety

Our commitment to safety is embodied in our hiring, training and review process. Before an applicant is considered for hire as a delivery driver, motor vehicle records are reviewed to ensure a minimum two-year safe driving record. In addition, we require regular checks of driving records

and proof of insurance for delivery drivers throughout their employment with us. Each Domino's driver, including drivers employed by franchisees, must complete our safe delivery training program. We have also implemented several company-wide safe driving incentive programs.

Our safety and security department oversees security matters for our stores. Regional security and safety directors oversee security measures at store locations and assist local authorities in investigations of incidents involving our stores or personnel.

Community activities

We believe in supporting the communities we serve. This is evidenced by our strong support of the Domino's Pizza Partners Foundation. The foundation is a separate, not-for-profit organization that was established in 1986 to assist Domino's Pizza team members in times of tragedy and special need. In 2003, we and our employees and franchisees contributed over $1.3 million to the foundation's efforts, including a $250,000 contribution by us, and, since its inception, the foundation has supplied millions of dollars to team members in need.

From 2001 through March 2004, we had a national partnership with the Make-A-Wish Foundation. Through this alliance, we dedicated ourselves to deliver wishes to children with life threatening illnesses and assist the foundation with its benevolent volunteer efforts through heightened awareness and direct contributions. Under this commitment, we have satisfied the wishes of more than 25 children. In March 2004, we announced a two-year national charitable commitment to St. Jude Children's Research Hospital.

Research and development

We operate research and product development facilities at our World Resource Center in Ann Arbor, Michigan. Company-sponsored research and development activities, which include, among other things, testing new products for possible menu additions, are an important activity to us and our franchisees. We do not consider the amounts we spend on research and development to be material.

Insurance

We maintain insurance coverage for general liability, owned and non-owned automobile liability, workers' compensation, employment practices liability, directors' and officers' liability, fiduciary, property (including leaseholds and equipment, as well as business interruption), commercial crime, global risks and other coverages in such form and with such limits as we believe are customary for a business of our size and type.

We are partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. We are also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Pursuant to the terms of our standard franchise agreement, franchisees are also required to maintain minimum levels of insurance coverage at their expense and to have us named as an additional insured on their liability policies.

Legal proceedings

We are a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings arising in the ordinary course of business, of which the majority involve workers' compensation, employment practices liability, general liability, automobile and franchisee claims. We believe that these matters, individually and in the aggregate, will not have a significant adverse effect on our financial condition and that our established reserves adequately provide for the estimated resolution of such claims.

Properties

We lease approximately 200,000 square feet for our World Resource Center and distribution facility located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park, L.L.C., a related party. The lease, as amended, expires in December 2013 and has two five-year renewal options.

We own four domestic company-owned store buildings and five distribution center buildings. We also own ten store buildings which we lease to domestic franchisees. All other domestic company-owned stores are leased by us, typically under five-year leases with one or two five-year renewal options. All other domestic distribution centers are leased by us, typically under leases ranging between five and 15 years with one or two five-year renewal options. All other franchise stores are leased or owned directly by the respective franchisees. We believe that our existing headquarters and other leased and owned facilities are adequate to meet our current requirements.

Management

Executive officers and directors

The following table sets forth information about our executive officers and directors and their ages as of April 30, 2004.

Name	Age	Position
David A. Brandon	51	Chairman, Chief Executive Officer and Director
Harry J. Silverman	45	Chief Financial Officer and Executive Vice President of Finance
Michael D. Soignet	45	Executive Vice President of Maintain High Standards—Distribution
J. Patrick Doyle	40	Executive Vice President of International
James G. Stansik	48	Executive Vice President of Flawless Execution—Franchise Operations
Patrick W. Knotts	49	Executive Vice President of Flawless Execution—Corporate Operations
Ken C. Calwell	41	Executive Vice President of Build the Brand
Patricia A. Wilmot	55	Executive Vice President of PeopleFirst
Elisa D. Garcia C.	46	Executive Vice President, General Counsel and Secretary
Lynn M. Liddle	47	Executive Vice President of Communications and Investor Relations
Timothy J. Monteith	51	Chief Information Officer
Andrew B. Balson	37	Director
Dennis F. Hightower	62	Director
Mark E. Nunnelly	45	Director
Robert M. Rosenberg	66	Director

We anticipate that additional directors who are not affiliated with us or any of our stockholders will be appointed to the board of directors within twelve months of the closing of this offering resulting in a board comprised of a majority of independent directors. In addition, Mr. Silverman will be appointed to the board of directors effective upon the closing of this offering.

David A. Brandon has served as our Chairman, Chief Executive Officer and as a Director since March 1999. Mr. Brandon has also served as Chairman, Chief Executive Officer and as a Manager of Domino's Pizza LLC since March 1999. Mr. Brandon was President and Chief Executive Officer of Valassis, Inc., a company in the sales promotion and coupon industries, from 1989 to 1998 and Chairman of the Board of Directors of Valassis, Inc. from 1997 to 1998. Mr. Brandon serves on the Boards of Directors of The TJX Companies, Inc., Burger King Corporation and Kaydon Corporation. Mr. Brandon also serves on the Board of Regents for the University of Michigan.

Harry J. Silverman has served as our Chief Financial Officer and Executive Vice President of Finance since 1993. Mr. Silverman has served as Vice President of Domino's, Inc. since December

1998 and as Treasurer of Domino's, Inc. from February 2000 to September 2001. Mr. Silverman joined Domino's in 1985. Mr. Silverman serves on the Board of Directors of Able Laboratories, Inc.

Michael D. Soignet has served as our Executive Vice President of Maintain High Standards— Distribution since 1993, overseeing global distribution center operations. Mr. Soignet joined Domino's in 1981.

J. Patrick Doyle has served as our Executive Vice President of International since May 1999 and as interim Executive Vice President of Build the Brand from December 2000 to July 2001. Mr. Doyle served as Senior Vice President of Marketing from the time he joined Domino's in 1997 until May 1999. From 1991 to 1997, Mr. Doyle served as Vice President and General Manager of Gerber Products Company for its U.S. baby food business and as Vice President and General Manager of its Canadian subsidiary.

James G. Stansik has served as our Executive Vice President of Flawless Execution—Franchise Operations since December 2003. Mr. Stansik served as Special Assistant to the Chief Executive Officer from August 1999 through December 2003 and also served as interim Executive Vice President of Flawless Execution—Corporate Operations of Domino's from July 2000 through January 2001. Mr. Stansik was Senior Vice President of Franchise Administration of Domino's from 1994 through August 1999. Mr. Stansik joined Domino's in 1985.

Patrick W. Knotts has served as our Executive Vice President of Flawless Execution—Corporate Operations since December 2003, a position he also held from January 2001 to June 2002. From June 2002 to December 2003, Mr. Knotts served as Executive Vice President of Flawless Execution for both our corporate and franchise operations. Mr. Knotts served as senior vice president of operations for Mrs. Fields Original Cookie, Inc. from September 1996 to January 2001. Mr. Knotts served in various positions, including executive vice president of operations, at Midial S.A., U.S. retail group, from January 1992 to September 1996.

Ken C. Calwell has served as our Executive Vice President of Build the Brand since July 2001. Mr. Calwell served as vice president—new product marketing, research and testing for Wendy's International Inc. from 1998 to June 2001. From 1996 to 1998, Mr. Calwell served as a senior director of marketing—food service for the Frito Lay division of PepsiCo, Inc. and from 1988 to 1996, Mr. Calwell served in various marketing positions for PepsiCo's Pizza Hut division, including senior director of marketing from 1995 to 1996.

Patricia A. Wilmot has served as our Executive Vice President of PeopleFirst since July 2000. Ms. Wilmot was a human resources consultant from May 1999 to June 2000. Ms. Wilmot served as vice president, human resources for Brach & Brock Confections from January 1998 to May 1999 and as vice president, human and strategic planning for ACX Technologies from 1996 to 1998. Ms. Wilmot served as senior vice president of human resources for the Häagen-Dazs Company from 1993 to 1996.

Elisa D. Garcia C. has served as our Executive Vice President and General Counsel since April 2000. She has also served as our secretary since May 2000. Ms. Garcia was regional counsel for Philip Morris International Inc.'s northern Latin America region from 1998 to April 2000, prior to which she was assistant regional counsel for Latin America since 1994.

Lynn M. Liddle, Executive Vice President, Communications and Investor Relations, has been with Domino's since November 2002. Prior to joining Domino's, Ms. Liddle was vice president, investor relations and communications center, for Valassis, Inc. from 1992 to November 2002. Ms. Liddle joined Valassis in 1981.

Timothy J. Monteith has served as our Chief Information Officer since October 1999. Mr. Monteith served as the Senior Vice President of Information Services and Administration of Domino's from 1992 to 1999.

Andrew B. Balson has served on our board of directors since March 1999. Mr. Balson also serves on the Audit Committee of the board of directors. Mr. Balson has been a Managing Director of Bain Capital, a global investment company, since January 2001. Mr. Balson became a Principal of Bain Capital in June 1998, prior to which he was an Associate from 1996 to 1998. From 1994 to 1996, Mr. Balson was a consultant at Bain & Company. Mr. Balson serves on the Boards of Directors of Burger King Corporation and a number of other private companies.

Dennis F. Hightower has served on our board of directors and serves as the Chair of the Audit Committee of our board of directors since February 2003. Mr. Hightower served as chief executive officer of Europe Online Networks, S.A., a broadband interactive entertainment provider, from June 2000 to February 2001. He was Professor of Management at the Harvard Business School from July 1997 to June 2000 and a Senior Lecturer from July 1996 to July 1997. He was previously employed by The Walt Disney Company, serving as president of Walt Disney Television & Telecommunications, president of Disney Consumer Products (Europe, Middle East and Africa) and related service in executive positions in Europe. He serves on the Boards of Directors of Accenture, Ltd., The Gillette Company, Northwest Airlines, Inc., The TJX Companies, Inc. and PanAmSat Corporation.

Mark E. Nunnelly has served on our board of directors since December 1998. Mr. Nunnelly is a Managing Director of Bain Capital, a global investment company. Prior to joining Bain Capital in 1990, Mr. Nunnelly was a Partner of Bain & Company, a global management consulting firm. Mr. Nunnelly serves on the Boards of Directors of Houghton-Mifflin Company, Warner Music and DoubleClick, Inc., as well as a number of private companies and not-for-profit corporations.

Robert M. Rosenberg has served on our board of directors since April 1999. Mr. Rosenberg also serves on the Audit Committee of the board of directors. Mr. Rosenberg served as president and chief executive officer of Allied Domecq Retailing, USA from 1993 to August 1999 when he retired. Allied Domecq Retailing, USA is comprised of Dunkin' Donuts, Baskin-Robbins and Togo's Eateries. Mr. Rosenberg also serves on the Boards of Directors of Sonic Corp. and Buffets, Inc.

Board composition

Each director serves until a successor is duly elected and qualified or until the earlier of his death, resignation or removal. All members of our board of directors set forth herein were elected pursuant to a stockholders agreement that was entered into in connection with our 1998 recapitalization. There are no family relationships between any of our directors or executive officers. Our executive officers are elected by and serve at the discretion of the board of directors. The board of directors has determined that each of Messrs. Hightower and Rosenberg is an audit committee financial expert.

Before we complete this offering, our board will be divided into three classes, as nearly equal in number as possible, with each director serving a three-year term and one class being elected at each year's annual meeting of stockholders. Messrs. Balson and Silverman will be in the class of directors whose term expires at the 2005 annual meeting of our stockholders. Messrs. Nunnelly and Brandon will be in the class of directors whose term expires at the 2006 annual meeting of our stockholders. Messrs. Rosenberg and Hightower will be in the class of directors whose term

expires at the 2007 annual meeting of our stockholders. At each annual meeting of our stockholders, successors to the class of directors whose term expires at such meeting will be elected to serve for three-year terms or until their respective successors are elected and qualified.

Committees of board of directors

Prior to this offering, our board of directors had one committee, the audit committee. Prior to the closing of this offering, the board of directors will establish two additional committees, the compensation committee and the nominating and corporate governance committee. The board may also establish other committees to assist in the discharge of its responsibilities.

The audit committee selects the independent auditors to be nominated for election by the stockholders and reviews the independence of such auditors, approves the scope of the annual audit activities of the independent auditors, approves the audit fee payable to the independent auditors and reviews such audit results with the independent auditors. The audit committee is currently composed of Messrs. Hightower, Rosenberg and Balson and, following this offering, subject to the applicable transition rules of the New York Stock Exchange, will be comprised solely of directors who meet the independence requirements established by the New York Stock Exchange and applicable law. PricewaterhouseCoopers LLP currently serves as our independent auditor.

The duties of the compensation committee will be to provide a general review of our compensation and benefit plans to ensure that they meet our objectives. In addition, the compensation committee will review the chief executive officer's recommendations on compensation of our executive officers and make recommendations for adopting and changing major compensation policies and practices. The compensation committee will report its recommendations to the full board of directors for approval and authorization. It will also fix, subject to approval by the full board, the annual compensation of the chief executive officer and administer our stock plans. The compensation committee is expected to be comprised of at least two non-employee directors (as defined in Rule 16b-3 under the Securities Exchange Act) who do not have "interlocking" or other relationships with us that would detract from their independence as committee members. Following completion of this offering, the members of the compensation committee will be Messrs. Hightower, Nunnelly and Rosenberg.

The nominating and corporate governance committee will be responsible for identifying and recommending potential candidates qualified to become board members, recommending directors for appointment to board committees and developing and recommending to the board a set of corporate governance principles. Following the completion of this offering, the nominating and corporate governance committee will be comprised of Messrs. Balson, Hightower and Nunnelly.

Director compensation

We reimburse members of the Board of Directors for any out-of-pocket expenses incurred by them in connection with services provided in such capacity. In addition, we may compensate independent members of the Board of Directors for services provided in such capacity.

In April 1999, Mr. Rosenberg, an independent director, was granted an option to purchase 37,036 shares of our non-voting common stock. This option is fully vested and still held by

Mr. Rosenberg. Mr. Rosenberg was also paid $10,000 per year in 2001 and 2002 for his service to the Board of Directors. On July 1, 2003, Mr. Rosenberg was granted an option to purchase an additional 5,000 shares of our non-voting common stock, which will vest on July 1, 2004.

Mr. Hightower, an independent director appointed in February 2003, was granted an option to purchase 5,000 shares of our non-voting common stock. This option is fully vested and still held by Mr. Hightower. Effective on each of July 1, 2003 and January 1, 2004, Mr. Hightower was granted an option to purchase an additional 5,000 shares of our non-voting common stock, which will vest on July 1, 2004 and January 1, 2005, respectively.

Commencing in 2003, Messrs. Hightower and Rosenberg, our independent directors, each receive $30,000 per year in director fees for their services as directors, plus $1,000 per board of directors and/or committee meeting attended. Mr. Hightower also receives $5,000 for his services as chair of the Audit Committee. During 2003, these directors were paid amounts in accordance with these guidelines.

The remaining directors do not receive compensation for their service as directors.

Executive compensation

The following table sets forth information concerning the compensation for fiscal 2003, 2002 and 2001 of David A. Brandon, our chairman and chief executive officer, and our four other most highly compensated executive officers at the end of our last fiscal year. For ease of reference, we collectively refer to these executive officers throughout this section as our “named executive officers.”

Summary compensation table

		Annual compensation		Long-term compensation		
Name and principal position	**Year**	**Salary($)**	**Bonus($)[1]**	**Other annual compensation($)[2]**	**Securities underlying options(#)[3]**	**All other compensation($)[4]**
David A. Brandon	2003	$ 600,000	$ 4,548,780	$ 304,357	293,333	$ 13,875[5]
Chairman and Chief	2002	600,000	1,200,000	59,454	166,666	20,863
Executive Officer	2001	600,000	1,100,000	—	—	1,575
Harry J. Silverman	2003	310,000	1,925,998	59,194	166,666	6,662[6]
Chief Financial	2002	310,000	510,000	—	33,333	6,700
Officer, Executive	2001	310,000	550,000	—	—	6,173
Vice President of Finance						
Michael D. Soignet	2003	285,000	1,795,998	59,221	150,000	6,695[7]
Executive Vice	2002	285,000	470,000	—	33,333	7,594
President of Maintain High Standards—Distribution	2001	285,000	505,000	—	—	6,143
J. Patrick Doyle	2003	260,000	876,000	—	140,000	9,024[8]
Executive Vice	2002	260,000	415,000	—	26,666	5,768
President of International	2001	260,000	455,000	—	—	6,080
James G. Stansik	2003	223,000	803,500	—	116,666	6,092[9]
Executive Vice	2002	223,000	370,000	—	26,666	8,024
President of Flawless Execution—Franchise Operations	2001	221,577	400,000	—	—	8,338

(1) In 2003, the amounts presented represent annual bonuses as determined by the board of directors in conformance with the formula in each named executive officer’s employment agreement, as well as amounts received in connection with our recapitalization in June 2003, which were based on certain option holdings of the named executive officers. The following table details each named executive officer’s annual bonus and non-recurring payments relating to the 2003 recapitalization.

	Annual bonus	Recapitalization payment	Total
David A Brandon	$1,200,000	$ 3,348,780	$4,548,780
Harry J. Silverman	400,000	1,525,998	1,925,998
Michael D. Soignet	365,000	1,430,998	1,795,998
J. Patrick Doyle	325,000	551,000	876,000
James G. Stansik	300,000	503,500	803,500

(2) Except as otherwise indicated, none of the perquisites and other benefits paid to our named executive officers exceeded the lesser of $50,000 and 10% of the total annual salary and bonus received by such named executive officer. The 2002 amounts primarily represent amounts related to the use of our airplane. The 2003 amounts primarily represent amounts reimbursed by us for the payment of taxes.

(3) The options are for the purchase of shares of our non-voting common stock.

(4) These amounts primarily represent reimbursement for certain medical bills and term life insurance premiums paid by us for the benefit of the named executive officers and contributions made under our 401(k) plan.

(5) Includes (i) $702 of insurance premiums paid by us on behalf of Mr. Brandon for a personal liability insurance policy, (ii) $4,000 of matching contributions under our 401(k) plan, (iii) $6,186 of medical reimbursements, (iv) $1,518 for a group term life policy, and (v) $1,469 in a long-term bonus.

(6) Includes (i) $702 of insurance premiums paid by us on behalf of Mr. Silverman for personal liability insurance and long-term disability policies, (ii) $4,000 of matching contributions under our 401(k) plan, (iii) $850 of medical reimbursements, (iv) $312 for a group term life policy, (v) $676 in a long-term bonus, and (vi) $122 in other awards.

(7) Includes (i) $702 of insurance premiums paid by us on behalf of Mr. Soignet for personal liability insurance and long-term disability policies, (ii) $4,000 of matching contributions under our 401(k) plan, (iii) $1,035 of medical reimbursements, (iv) $282 for a group term life policy, and (v) $676 in a long-term bonus.

(8) Includes (i) $702 of insurance premiums paid by us on behalf of Mr. Doyle for personal liability insurance and long-term disability policies, (ii) $4,000 of matching contributions under our 401(k) plan, (iii) $3,605 of medical reimbursements, (iv) $252 for a group term life policy, and (v) $465 in a long-term bonus.

(9) Includes (i) $702 of insurance premiums paid by us on behalf of Mr. Stansik for personal liability insurance and long-term disability policies, (ii) $4,000 of matching contributions under our 401(k) plan, (iii) $311 for a group term life policy, and (iv) $1,079 in a long-term bonus.

Option grants

The following table sets forth information regarding stock options granted by us to our named executive officers during our last fiscal year. Options granted are generally granted at 100% of fair value of the underlying stock at the date of grant, expire ten years from the date of grant and vest within five years from the grant date. All options vest immediately in the event of a change in control, as defined, of Domino's Pizza, Inc.

Option grants in fiscal 2003

Name	Number of securities underlying options granted[1]	Percent of total options granted to employees in fiscal year	Exercise price ($/Share)	Expiration date	Potential realizable value at assumed annual rates of stock price appreciation for option term[2]	
					5%	10%
David A. Brandon	293,333	14.0%	$ 8.66	7/1/13	$ 1,596,638	$ 4,046,193
Harry J. Silverman	166,666	7.9%	8.66	7/1/13	907,180	2,298,973
Michael D. Soignet	150,000	7.2%	8.66	7/1/13	816,462	2,069,076
J. Patrick Doyle	140,000	6.7%	8.66	7/1/13	762,032	1,931,138
James G. Stansik	116,666	5.6%	8.66	7/1/13	635,026	1,609,281

(1) Options relate to shares of non-voting common stock and were awarded by our board of directors under our stock option plan.
(2) The amounts shown on this table represent hypothetical gains that could be achieved for the respective options if exercised at the end of the option term. These gains are based on assumed rates of stock appreciation of 5% and 10% compounded annually from the date the respective options were granted to their expiration date. The gains shown are net of the option exercise price, but do not include deductions for taxes or other expenses associated with the exercise. Actual gains, if any, on stock option exercises will depend on the future performance of our common stock, the optionholder's continued employment through the option period and the date on which the options are exercised. If our common stock does not increase in value after the grant date of the options, the options are valueless.

Option exercises and fiscal year-end option values

The following table sets forth information for the named executive officers concerning stock option exercises during the year ended December 28, 2003 and options outstanding at the end of our last fiscal year. None of the named executive officers acquired any shares upon the exercise of outstanding options in fiscal 2003.

Aggregate option exercises in fiscal 2003 and fiscal year-end option values

Name	Shares acquired on exercise	Value realized	Number of securities underlying unexercised options at fiscal year end[1]		Value of unexercised in-the-money options at fiscal year end[2]	
			Exercisable	Unexercisable	Exercisable	Unexercisable
David A. Brandon	—	$ —	1,175,010	293,333	$ 9,825,096	$ 321,200
Harry J. Silverman	—	—	407,406	166,666	3,564,443	182,500
Michael D. Soignet	—	—	374,073	150,000	3,264,443	164,250
J. Patrick Doyle	—	—	193,332	140,000	1,620,000	153,300
James G. Stansik	—	—	176,666	116,666	1,470,000	127,750

(1) The numbers reported reflect that Messrs. Brandon, Silverman, Soignet, Doyle and Stansik have the option to purchase 1,468,343, 566,666, 516,666, 333,333 and 293,332 shares, respectively, of non-voting common stock. Additionally, Messrs. Silverman and Soignet each have the option to purchase 7,407 shares of Class L common stock. The Class L options are fully vested as of December 28, 2003 and will be repurchased by us immediately prior to this offering. See "Relationships and transactions with related parties—Repurchase of Class L stock options."

(2) There was no public trading market for our non-voting common stock as of December 28, 2003. Accordingly, these values have been calculated on the basis of the estimated fair market value of such securities on December 28, 2003, as determined by our board of directors, less the applicable exercise price. The estimated fair value of the common stock used in the above calculation was $9.75 per share at December 28, 2003. The in-the-money value reported for Messrs. Silverman and Soignet include an estimate of fair value on the Class L common stock based upon the 12% preference amount compounded quarterly from the date of grant until December 28, 2003, which was $76.20 per share.

Employment arrangements

Mr. Brandon is employed as our chief executive officer pursuant to an employment agreement that terminates on December 31, 2008. Under the employment agreement, Mr. Brandon is entitled to receive an annual salary of $600,000 and is eligible for an annual bonus based on achievement of performance objectives. If Mr. Brandon is terminated other than for cause or resigns voluntarily for good reason, he is entitled to receive continued salary for two years. In addition, in those circumstances or if Mr. Brandon serves through December 31, 2008, each of Mr. Brandon and his wife is entitled to receive continued health insurance paid by us for the remainder of their lives. In connection with our recapitalization in June 2003, Mr. Brandon's options to purchase shares of our non-voting common stock became fully vested. On July 1, 2003, Mr. Brandon was granted additional options to purchase 293,333 shares of our non-voting common stock at an exercise price of $8.66 per share, which options will vest 20% per year, subject to acceleration in specified circumstances involving either a change of control of Domino's, as described below, or a termination of employment without cause or for good reason. We also have a time-sharing agreement with Mr. Brandon that requires him to reimburse us for his personal use of our corporate aircraft pursuant to a statutory formula.

Each of our other named executive officers is employed pursuant to a written employment agreement, terminable at will by either party. Under each employment agreement, the named executive officer is entitled to receive an annual salary and an annual formula bonus based on achievement of performance objectives and is eligible to receive a discretionary bonus. Under their respective employment agreements, Messrs. Silverman, Soignet, Doyle and Stansik are entitled to receive an annual base salary of $310,000, $285,000, $260,000 and $223,000, respectively. If the employment of any such named executive officer is terminated other than for cause or if he resigns voluntarily for good reason, he is entitled to continue to receive his salary for twelve months plus any earned but unpaid bonus. In addition, if any such named executive officer's employment is terminated by reason of physical or mental disability, he is entitled to receive continued salary less the amount of disability income benefits received by him and continued coverage under group medical plans for 18 months. In addition, each of the named executive officers is subject to non-competition, non-solicitation and confidentiality provisions.

Each of our other executive officers is elected by and serves at the discretion of the board of directors.

Change-of-control provisions

The stock option agreements of our named executive officers provide that upon a change in control of Domino's Pizza, Inc., the options granted to the named executive officers shall become immediately vested, but exercisable only as to an additional 20% per year. After a change in control, however, should the named executive officer terminate his employment for good reason (as defined), or if we terminate the named executive officer without cause (as defined), all options will become immediately exercisable. Consummation of this offering will not trigger the change of control provision under these stock option agreements.

Deferred compensation plan

We have adopted a deferred compensation plan for the benefit of some of our executive and managerial employees, including the named executive officers. Under the plan, eligible employees are permitted to defer up to 40% of their compensation. The amounts under the plan are required to be paid upon termination of employment or a change in control of Domino's Pizza, Inc. Consummation of this offering will not trigger the change of control provision under this plan.

Senior executive deferred bonus plan

Prior to our 1998 recapitalization, we entered into bonus agreements with Messrs. Silverman and Soignet. The bonus agreements, as amended, provided for bonus payments, a portion of which were payable in cash upon the closing of the recapitalization, and a portion of which were deferred under the senior executive deferred bonus plan. We adopted a senior executive deferred bonus plan, effective December 21, 1998, which established deferred bonus accounts for the benefit of the two executives listed above. We must pay the deferred amounts in each account to the respective executive upon the earlier of (i) a change of control, (ii) a qualified public offering, (iii) the cancellation or forfeiture of stock options held by such executive, or (iv) ten years and 180 days after December 21, 1998. If our board of directors terminates the plan, we may pay the amounts in the deferred bonus accounts to the participating executives at that time or make the payments as if the plan had continued to be in effect. Upon the closing of this offering, Messrs. Silverman and Soignet will each receive $500,000 and our senior executive deferred bonus plan will be terminated.

Compensation committee interlocks and insider participation

Prior to the closing of this offering, we did not have a compensation committee. Compensation for our named executive officers for 2003 was established pursuant to the terms of their employment agreements with us. Compensation decisions regarding our other executive officers were made pursuant to the terms of their respective employment agreements by our board of directors. Mr. Brandon participated in discussions with the board of directors concerning executive officer compensation. Following the closing of this offering, the compensation committee is expected to be comprised of at least two non-employee directors (as defined in Rule 16b-3 under the Securities Exchange Act), who do not have "interlocking" or other relationships with us that would detract from their independence as committee members.

Stock plans

Description of outstanding options

At March 21, 2004, there were outstanding options to purchase 5,906,889 shares of our non-voting common stock at a weighted average exercise price of $4.16 per share of which options to purchase 3,924,956 shares were exercisable at a weighted average exercise price of $1.88 per share. In addition, there were outstanding options to purchase 14,814 shares of our Class L common stock all of which were exercisable at an exercise price of $60.75 per share. Prior to the closing of this offering, we intend to amend our existing stock option plan to terminate our ability to grant additional awards and adopt the 2004 Equity Incentive Plan and the 2004 Employee Stock Purchase Plan. Outstanding awards previously granted under our existing stock option plan will continue to be governed by such plan. The non-voting common stock issuable upon exercise of all such options is convertible into shares of our common stock upon transfer to a non-affiliate of the holder or otherwise in a brokerage transaction.

2004 Equity Incentive Plan

The 2004 Equity Incentive Plan, or the 2004 Plan, has been adopted by our board of directors and approved by our stockholders. As of the date of this prospectus, no awards have been made under the 2004 Plan.

The 2004 Plan provides for the grant of awards, which may consist of any or a combination of stock options, stock appreciation rights, or SARs, restricted stock, unrestricted stock, deferred stock, securities (other than options) that are convertible into stock, performance awards and grants of cash made in connection with the other awards to help defray in whole or in part the economic cost of the award to the participant. The board may make grants to employees, directors, consultants and other service providers. The number of shares to be reserved for issuance under the 2004 Plan includes (1) 5,600,000 shares of common stock plus (2) any shares returned to the 2004 Plan as a result of termination of options that were granted under the 2004 Plan (by reason of forfeiture), plus shares held back in satisfaction of tax withholding requirements from shares that would otherwise have been delivered pursuant to an award.

The maximum number of shares of stock for which options may be granted in any calendar year, maximum number of shares of stock subject to SARs granted in any calendar year and the aggregate maximum number of shares of stock subject to other awards that may be delivered to any person in any calendar year shall be 1,000,000.

Our board of directors, or a committee appointed by our board of directors, will administer our 2004 Plan and will have the power to interpret the 2004 Plan's terms, determine the terms of each award granted, including the exercise price of the option or SAR, the purchase price of each share of stock, the time at which each award will vest, any restrictions applicable to any award, the number of shares subject to each option or SAR, the exercisability thereof and the form of consideration payable upon such exercise. With respect to performance-based awards that are intended to comply with Section 162(m) of the Internal Revenue Code, the determination of the performance targets and the satisfaction of those targets will be determined by a committee of at least three "disinterested directors" as required by Section 162(m) of the Internal Revenue Code.

Awards granted under the 2004 Plan are generally not transferable by the participant, and each award is exercisable during the lifetime of the participant. Stock options and SARs granted under the 2004 Plan must generally be exercised within three months after the end of a participant's status as our employee, director or consultant, or within 12 months after that participant's death, but in no event later than the expiration of the option term.

Incentive stock options may be granted only to employees. The exercise price of all incentive stock options granted under the 2004 Plan must be at least equal to the fair market value of the common stock on the date of grant. The exercise price of non-statutory stock options granted under the 2004 Plan is determined by the administrator, but with respect to non-statutory stock options intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code, the exercise price must be at least equal to the fair market value of our common stock on the date of grant. With respect to any participant who owns stock representing more than 10% of the total combined voting power of all classes of our outstanding capital stock, the exercise price of any incentive stock option grant must be at least equal to 110% of the fair market value on the grant date, and the term of such incentive stock option must not exceed five years. The term of all other incentive stock options granted under the 2004 Plan may not exceed ten years.

The 2004 Plan provides that in the event we merge with or into another corporation or sell all or substantially all of our assets, all outstanding awards will vest and become exercisable and all deferrals that are not measured by reference to nor payable in shares of stock will be accelerated and upon consummation of the transaction all outstanding awards will be forfeited unless assumed by the successor corporation entity or its affiliate. Unless otherwise determined by the administrator, in the event of such a transaction, all awards that are payable in the form of stock and that have not been exercised, exchanged or converted are converted into the right to receive the consideration paid in the transaction. In connection with such transaction, the acquiring or surviving entity may provide for substitute or replacement awards on such terms as the administrator determines, except that no such replacement or substitution will diminish any acceleration.

The administrator may amend the 2004 Plan and any outstanding award, or may terminate the 2004 Plan as to any further grants, but no such amendment will effectuate a change, without stockholder approval, for which stockholder approval is required in order for the 2004 Plan to continue to qualify under Section 422 of the Internal Revenue Code and for awards to be eligible for the performance-based exception under Section 162(m) of the Internal Revenue Code.

2004 Employee Stock Purchase Plan

The 2004 Employee Stock Purchase Plan, or the stock purchase plan, has been adopted by our board of directors and approved by our stockholders. The stock purchase plan was established to give eligible employees the opportunity to use voluntary, systematic payroll deductions, from 1 to 15% of each eligible employee's compensation to purchase shares of our common stock at a discounted price. We believe that ownership of stock by our employees will enhance employee commitment to our success, growth and development.

Subject to restrictions, each of our employees whose customary employment is more than 20 hours per week is eligible to participate in the stock purchase plan. An employee who owns or is deemed to own shares of stock representing 5% or more of the combined voting power or value of all classes of our stock will not be eligible to participate in the stock purchase plan. We have reserved shares of common stock for issuance in connection with the stock purchase plan.

Under the stock purchase plan, each calendar year is an "option period", except the first year, which will begin on September 1, 2004 and will end on December 31, 2004. An option is granted to each participating employee on the first day of the option period in a maximum number of shares of common stock equal to $25,000 divided by the fair market value of a share of common stock on that day. Each eligible employee who is employed by the Company on November 1 may participate in the plan for the next option period, except that for the first option period, employees must be eligible on July 1, 2004. There are twelve "exercise periods" in each option period (except in the first option period, which has four exercise periods), and stock is purchased under the plan at the end of each exercise period. The purchase price of a share of common stock under the plan is 85% of the fair market value of the common stock on the date the share is purchased. For this purpose, fair market value is determined based on the closing price of a share of stock on that day (or the immediately preceding day if the last day of the exercise period is not a trading day). The total number of shares purchased for the exercise period is equal to the balance to the credit of the participant's account on the purchase date divided by the purchase price per share (but not more than the total number of shares with respect to which the option was granted on the first day of the option period).

An eligible employee may elect to participate in the stock purchase plan by filing a payroll deduction authorization with the Company in any specified amount (from 1% to 15% of compensation) prior to the beginning of the option period; such authorizations carry over from period to period. A participating employee may change his or her deduction authorization effective at the beginning of the next exercise period following the request for a change, except that an employee who reduces his or her payroll deduction authorization to zero (or revokes the authorization) will be deemed to have terminated participation in the stock purchase plan for the remainder of that option period. An eligible employee shall be eligible to participate in the stock purchase plan again at the beginning of the next option period. All amounts withheld from pay will be credited to an account on the books of the Company in the participant's name; such accounts are unfunded and will not be credited with interest.

Account balances of employees who terminate participation in the stock purchase plan, whether by reducing the payroll deduction amount to zero (or revoking an authorization) or by terminating employment with us or by becoming ineligible to participate shall remain held under the stock purchase plan and applied to the purchase of stock at the end of the exercise period. Stock purchased under the plan is subject to a twelve month holding period.

Set forth below is a summary of how the stock purchase plan will operate:

- Each employee who is eligible to participate in the stock purchase plan will file a payroll deduction authorization, specifying from 1-15% of compensation. Amounts will be withheld from pay and at the end of each calendar month will be applied to purchase shares at a discount. The shares will be held in a brokerage account established at a broker of the Company's choosing in the participant's name.
- The cost per share of common stock is 85% of the closing price of our common stock on the New York Stock Exchange on the last trading day of the calendar month.
- The number of shares purchased and deposited in the employee's brokerage account is based on the amount accumulated in the participant's account and the purchase price for shares with respect to the applicable exercise period. The maximum number of shares that can be purchased by any participating employee for any calendar year will not exceed $25,000 divided by the fair market value of a share of common stock on the first day of the option period.
- Shares purchased under the stock purchase plan carry full rights to receive dividends declared from time to time.
- Share distributions and share splits will be credited to the participating employee's share account as of the record date and effective date, respectively.

Subject to applicable federal securities and tax laws, our board of directors has the right to amend, suspend or terminate the stock purchase plan. Amendments to the stock purchase plan will not affect a participating employee's right to the benefit of contributions made prior to the date of any such amendment. In the event our stock purchase plan is terminated, our board of directors may immediately cancel the stock purchase plan and distribute all amounts held in each participating employee's account or continue the stock purchase plan until the end of the current option period or such earlier date as our board of directors may specify.

Dividend Reinvestment Plan

We have adopted a dividend reinvestment plan through which, at the election of a stockholder, all dividends may be paid in the form of additional shares of our common stock at the then market price. No action is required on the part of a registered stockholder to receive dividends in cash.

Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends in additional shares of our common stock by notifying their broker or other financial intermediary of their election.

There is no charge to stockholders for receiving their dividends in the form of additional shares of our common stock. The plan administrator's fees for handling dividends in stock are paid by us. There will be no brokerage charges with respect to shares that we issue as a result of dividends payable in stock.

If a participant elects by written, telephonic or electronic notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee plus brokerage commissions from the proceeds.

Stockholders who receive dividends in the form of stock are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their dividends in cash.

Relationships and transactions with related parties

Stockholders agreements

In connection with our 1998 recapitalization, we entered into a number of stockholders agreements. The first agreement was entered into with investment funds affiliated with Bain Capital, LLC and specified other investors, stockholders and executive officers. In connection with this offering, the stockholders agreement will be amended to eliminate the voting agreement and the negative covenants contained therein. In addition, upon the closing of this offering, all of the other provisions of the agreement, other than provisions relating to registration rights, will terminate by operation of the agreement. The registration rights provide for demand registration rights for the investment funds affiliated with Bain Capital, LLC and for piggyback registration rights for all stockholders that are party to the stockholders agreement. The second stockholders agreement was entered into with all of our current employee stockholders. This agreement provides that upon the closing of this offering, all of the other provisions of the agreement, other than the registration rights provisions, will terminate. The registration rights provisions provide for piggyback registration rights for all such stockholders. The remaining stockholders agreements were entered into with each of our current franchisee stockholders. Each of these agreements provides that upon the closing of this offering, all of the other provisions of the agreement, other than the registration rights provisions, will terminate. The registration rights provisions provide for piggyback registration rights for all such stockholders. Each of the stockholders agreements includes customary indemnification provisions in favor of any person who is or might be deemed a controlling person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, who we refer to as controlling persons, and related parties against liabilities under the Securities Act incurred in connection with the registration of any of our debt or equity securities. These provisions provide indemnification against certain liabilities arising under the Securities Act and certain liabilities resulting from violations of other applicable laws in connection with any filing or other disclosure made by us under the securities laws relating to any such registrations. We agreed to reimburse such persons for any legal or other expenses incurred in connection with investigating or defending any such liability, action or proceeding, except that we will not be required to indemnify any such person or reimburse related legal or other expenses if such loss or expense arises our of or is based on any untrue statement or omission made in reliance upon and in conformity with written information provided by such person.

Management agreement

In connection with our 1998 recapitalization, we entered into a management agreement with Bain Capital Partners VI, L.P., an affiliate of Bain Capital, LLC, pursuant to which Bain Capital Partners VI, L.P. provides financial, management and operations consulting services to us. These services include advice in connection with the negotiation and consummation of agreements and other documents to provide us with financing from banks or other entities, as well as financial, managerial and operational advice in connection with our day-to-day operations, including advice with respect to the investment of funds and advice with respect to the development and implementation of strategies for improving our operating, marketing and financial performance. In exchange for such services, Bain Capital Partners VI, L.P. is paid an annual management fee not to exceed $2.0 million plus reimbursement of the expenses of Bain Capital Partners VI, L.P. and its affiliates in connection with the management agreement, our recapitalization in 1998 or

otherwise related to their investment in us. In addition, in exchange for assisting us in negotiating the senior financing for any recapitalization, acquisition or other similar transaction, Bain Capital Partners VI, L.P. is entitled to a transaction fee equal to 1% of the gross purchase price, including assumed liabilities, for such transaction, irrespective of whether such senior financing is actually committed or drawn upon. In connection with our 1998 recapitalization, Bain Capital Partners VI, L.P. received a fee of $11.75 million. The management agreement provides that it will continue in effect as long as Bain Capital Partners VI, L.P. continues to provide such services. The management agreement, however, may be terminated (i) by mutual consent of the parties, (ii) by either party following a material breach of the management agreement by the other party and the failure of such other party to cure the breach within 30 days of written notice of such breach or (iii) by Bain Capital Partners VI, L.P. upon 60 days' written notice. In connection with the closing of this offering, the management agreement will be terminated in exchange for a payment to Bain Capital Partners VI, L.P. of $10.0 million. The management agreement includes customary indemnification provisions in favor of Bain Capital Partners VI, L.P. and its affiliates and related parties. Messrs. Balson and Nunnelly, two of our directors, are managing directors of Bain Capital, LLC, an affiliate of Bain Capital Partners VI, L.P. The management agreement indemnification provision provides that we will indemnify each of the above-referenced entities and persons from and against all liabilities and expenses incurred in connection with our recapitalization in 1998, the management agreement or other transactions related to their investment in us, except for such liability or expense arising on account of such indemnified person's willful misconduct.

Financing arrangements

One of our former directors, Robert Ruggiero, Jr., is an executive officer of the ultimate general partners of J.P. Morgan Partners (BHCA), L.P. and Sixty Wall Street Fund, L.P. and an executive of J.P. Morgan Capital, L.P., each of which is a stockholder (collectively, the "JPMorgan Stockholders"). Mr. Ruggiero resigned from our board of directors effective April 21, 2004. Affiliates of the JPMorgan Stockholders provide services to us from time to time on terms which we believe are no less favorable than obtainable from an unrelated third party. J.P. Morgan Securities Inc., an affiliate of the JPMorgan Stockholders, is acting as a joint book-running manager for this offering. In addition, during 2002 and in connection with the consummation of one of our previous senior secured credit facilities, these affiliates provided financing services for which they were paid approximately $2.3 million in financing fees. In addition, J.P. Morgan Securities Inc., an affiliate of the JPMorgan Stockholders, served as the book-running manager of our 2003 senior subordinated note offering and solicitation agent for the 2009 senior subordinated note tender offer that was executed in 2003 and related consent solicitation, and other affiliates, in their respective capacities, acted as joint lead arranger, administrative agent and a lender under our new senior secured credit facility, which was amended in November 2003, for which they received customary fees, which totaled approximately $7.9 million. JPMorgan Chase Bank received or will receive commitment and letters of credit fees for their ratable portion of our previous senior secured credit facility and our new senior secured credit facility. JPMorgan Chase Bank is also currently a counterparty to interest rate derivative agreements with us with an aggregate notional amount of $400.0 million.

Consulting agreement with Thomas S. Monaghan

In connection with our 1998 recapitalization, Thomas S. Monaghan, who is one of our former directors and our former majority stockholder, entered into a consulting agreement that had a

term of ten years, was terminable by either us or Mr. Monaghan upon 30 days prior written notice, and was extendable or renewable by written agreement. Under the consulting agreement, Mr. Monaghan was required to make himself available to us on a limited basis. Mr. Monaghan received a retainer of $1.0 million for the first twelve months of the agreement and was entitled to $500,000 per year for the remainder of the term of the agreement. In August 2002, we terminated this consulting agreement in exchange for a cash payment to Mr. Monaghan of approximately $2.9 million. As a consultant, Mr. Monaghan also was entitled to reimbursement of travel and other expenses incurred in the performance of his duties, but was not entitled to participate in any of our employee benefit plans or other benefits or conditions of employment available to our employees.

Stockholder indemnification of legal settlement

In 2000, we settled a lawsuit in which we paid the plaintiffs $5.0 million in cash and agreed to pay up to an additional $1.0 million through royalties for a full release of all related claims. Thomas S. Monaghan agreed to indemnify us for 80% of all related legal settlements. Mr. Monaghan paid us $4.0 million and $521,000 in 2000 and 2002, respectively, in connection with this indemnification. Mr. Monaghan has no further obligations under this indemnification agreement.

Lease arrangements

In connection with our recapitalization in 1998, Domino's Pizza LLC entered into a lease with Domino's Farms Office Park L.L.C., or Domino's Farms, with respect to its World Resource Center and Michigan distribution center. Mr. Monaghan is the ultimate controlling person of Domino's Farms.

The lease was amended in August 2002 with an effective of date of December 21, 2003 to provide for additional space, new rent and an expiration date of December 20, 2013 with two five year options to renew. Under the terms of the lease, as amended, we paid $4.5 million in rent under this lease in 2003. No rent payments are due in 2004. The base rent is subject to annual increases, based on the lower of the consumer price index or a stated percentage, which varies by year, and we expect to pay approximately $5.3 million in 2005 increasing to approximately $6.2 million in 2013.

Contingent notes payable

We are liable under two contingent notes to pay Mr. Monaghan and his wife an aggregate amount not to exceed approximately $15.0 million, plus interest commencing January 2003 equal to 8% per annum. The notes become due and payable in the event our majority stockholders sell a specified percentage of their common stock to an unaffiliated party. The notes are prepayable by us at any time at a maximum amount of $15.0 million plus accrued interest, if any. Following this offering, we intend to prepay all outstanding amounts due under these notes, totaling approximately $16.8 million.

Charitable contribution

In February 2004, our board of directors approved a contribution of $100,000 to the David A. Brandon Foundation, a Section 501(c)(3) not-for-profit organization which was founded by our Chairman and Chief Executive Officer, who serves on the Board of Directors of the foundation.

Sale of company-owned stores

In March 2002, we sold nine of our company-owned stores in Ann Arbor and Ypsilanti, Michigan to a corporation controlled by Hoyt D. Jones III, one of our former executive officers. Mr. Jones is operating these stores as franchise stores. In exchange for these stores, Mr. Jones' corporation paid us $200,000 in cash and delivered a secured promissory note in the amount of $450,000. The note bears interest at an annual rate of 12% and is secured by a lien on each of these stores. In addition, Mr. Jones guaranteed the obligations of his corporation under the note. The note was repaid in 11 equal monthly payments of principal and interest commencing in June 2002. In connection with this transaction, Mr. Jones' corporation also agreed to purchase all food and supplies for these stores from our dough manufacturing and distribution centers for a minimum of eight years.

Repurchase of Class L stock options

We have agreed to repurchase from each of Messrs. Silverman and Soignet the outstanding options to purchase shares of our Class L common stock that are held by them. These options were issued in connection with our 1998 recapitalization. We will pay to each of Messrs. Silverman and Soignet the difference between the exercise price of such options and the fair market value of the shares issuable upon exercise. Assuming an initial public offering price of $16.00 per share, the midpoint of the range set forth on the cover page of this prospectus, we will pay to each of Messrs. Silverman and Soignet approximately $317,000 in exchange for such options.

Principal and selling stockholders

The following table sets forth information regarding the beneficial ownership of our common stock as of May 15, 2004, assuming the reclassification referred to under “The reclassification” had taken place as of such date and as adjusted to reflect the sale of the shares of common stock offered by us in this offering for:

- each person or entity who is known by us to own beneficially more than 5% of any class of outstanding voting securities;
- each named executive officer and each director;
- all of our executive officers and directors as a group; and
- each other stockholder selling shares in the this offering.

As of May 15, 2004, our outstanding equity securities consisted of 56,101,399 shares of common stock, of which 7,080,444 shares are non-voting and held by DP Investors I, LLC, an affiliate of J.P. Morgan Securities Inc., one of the representatives of the underwriters, which is selling 1,493,132 shares in this offering. The shares of non-voting common stock are convertible into shares of our common stock upon transfer to a non-affiliate of the holder or otherwise in a brokerage transaction. Each of J.P. Morgan Capital, L.P., Sixty Wall Street Fund, L.P., DP Investors I, LLC and DP Investors II, LLC is an affiliate of a broker-dealer and is a selling stockholder in this offering. Each such selling stockholder purchased the shares to be sold in this offering in the ordinary course of its business and at the time of such purchase had no agreements or understandings, directly or indirectly, with any person to distribute such shares.

Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated below, each entity or person listed below maintains an address of c/o Domino’s Pizza, Inc., 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106.

The number of shares beneficially owned by each stockholder is determined under rules promulgated by the Securities and Exchange Commission. The information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting or investment power and any shares as to which the individual or entity has the right to acquire beneficial ownership within 60 days after May 15, 2004 through the exercise of any stock option, warrant or other right. The inclusion in the following table of those shares, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner.

Name	Shares beneficially owned before the offering		Shares offered hereby	Shares beneficially owned after the offering	
	Common stock			Common stock	
	Number of shares	Percentage of class		Number of shares	Percentage of class
Principal stockholders:					
Bain Capital Fund VI, L.P. and Related Funds	36,467,035	65.0%	7,690,209	28,776,826	43.8%
c/o Bain Capital, LLC 111 Huntington Avenue Boston, Massachusetts 02199(1)					
Thomas S. Monaghan	3,507,658	6.3%	2,974,635	533,023	0.8%
24 Frank Lloyd Wright Drive Ann Arbor, Michigan 48106(2)					
JPMP Capital, LLC	4,438,228	7.9%	935,938	3,502,290	5.3%
1221 Avenue of the Americas 39th Floor New York, New York 10020(3)					
David A. Brandon(4)	1,633,522	2.9%	344,479	1,289,043	1.9%
Harry J. Silverman(5)	466,665	*	98,411	368,254	*
Michael D. Soignet(6)	433,332	*	91,382	341,950	*
J. Patrick Doyle(7)	224,587	*	47,361	177,226	*
James G. Stansik(8)	207,929	*	43,849	164,080	*
Andrew B. Balson(9)	30,350,901	54.1%	6,400,432	23,950,469	36.4%
Dennis F. Hightower(10)	5,000	*	1,054	3,946	*
Mark E. Nunnelly(11)	31,563,475	56.3%	6,656,141	24,907,334	37.9%
Robert M. Rosenberg(12)	154,028	*	32,481	121,547	*
All directors and executive officers as a group (15 persons)(13)	3,724,022	6.3%	771,265	2,952,757	4.3%
Other selling stockholders:					
Ken Calwell	133,333	*	28,117	105,216	*
Corom Pty. Limited	779,969	1.4%	164,481	615,488	0.9%
C.T.G. Investment Ltd.	7,799	*	1,645	6,154	*
DP Investors I, LLC	7,080,444	12.6%	1,493,132	5,587,312	8.5%
DP Investors II, LLC	1,416,086	2.5%	298,626	1,117,460	1.7%
Elisa D. Garcia C.	83,332	*	17,573	65,759	*
Patrick W. Knotts	133,333	*	28,117	105,216	*
Margaret A. Monaghan Marcantonio	126,090	*	63,045	63,045	*
Timothy J. Monteith	98,963	*	20,869	78,094	*
Delaware Charter, FBO Scott Oelkers	10,759	*	2,269	8,490	*
RGIP, LLC	78,672	*	16,590	62,082	*
Patricia Wilmot	83,332	*	17,573	65,759	*
2003 Realty Company, LLC	779,969	1.4%	164,481	615,488	0.9%
Other selling stockholders (62 persons)(14)	527,202	*	111,185	416,017	*
All selling stockholders as a group (96 persons)	58,877,267	99.2%	14,687,500	44,189,767	64.3%

* Less than 1%.

(1) The shares included in the table consist of: (i) 14,043,474 shares of common stock owned by Bain Capital Fund VI, L.P., whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is Bain Capital Investors, LLC, a Delaware limited liability company ("BCI"); (ii) 15,985,206 shares of common stock owned by Bain Capital VI Coinvestment Fund, whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is BCI; (iii) 46,805 shares of common stock owned by PEP Investments PTY Ltd., a New South Wales company limited by shares for which BCI is attorney-in-fact; (iv) 1,326,443 shares of common stock owned by BCIP Associates II, whose managing partner is BCI; (v) 161,547 shares of common stock owned by BCIP Trust Associates II, whose managing partner is BCI; (vi) 209,771 shares of common stock owned by BCIP Associates II-B, whose managing partner is BCI; (vii) 65,645 shares of common stock owned by BCIP Trust Associates II-B, whose

managing partner is BCI; (viii) 382,393 shares of common stock owned by BCIP Associates II-C, whose managing partner is BCI; (ix) 1,161,059 shares of common stock owned by Sankaty High Yield Asset Partners, L.P., whose sole general partner is Sankaty High Yield Asset Investors, LLC, whose sole managing member is Sankaty Investors, LLC, whose sole managing member is Mr. Jonathan S. Lavine; and (x) 3,084,692 shares of common stock owned by Brookside Capital Partners Fund, L.P., whose sole general partner is Brookside Capital Investors, L.P., whose sole general partner is Brookside Capital Management, LLC, whose sole managing member is Mr. Roy Edgar Brakeman, III.

(2) Includes shares owned by Mr. Monaghan's spouse. We expect that the 2,974,635 shares to be sold in this offering will be transferred to the Ave Maria Foundation prior to this offering.

(3) Includes 4,197,574 shares beneficially owned by J.P. Morgan Capital, L.P. (hereinafter referred to as "Morgan Capital") and 240,654 shares beneficially owned by Sixty Wall Street Fund, L.P. (hereinafter referred to as "Sixty WSF"). Excludes 7,080,444 shares of non-voting common stock owned by DP Investors I, LLC, an affiliate of Morgan Capital, which is a selling stockholder in this offering. The general partner of Morgan Capital is J.P. Morgan Capital Management Company L.L.C., whose sole member is J.P. Morgan Investment Partners, L.P., whose general partner is JPMP Capital, LLC (formerly known as J.P. Morgan Capital Corporation and hereinafter referred to as "JPM Capital"), a wholly-owned subsidiary of JPMorgan Chase & Co., a publicly traded company. The general partner of Sixty WSF is Sixty Wall Street Management Company, L.P., whose general partner is Sixty Wall Street Management Company, LLC, whose sole member is J.P. Morgan Investment Partners, L.P., whose general partner is JPM Capital, a wholly-owned subsidiary of JPMorgan Chase & Co. As a result, each of JPMorgan Chase & Co., JPM Capital, J.P. Morgan Investment Partners, L.P. and J.P. Morgan Capital Management Company L.L.C. may be deemed to beneficially own the shares held by Morgan Capital and each of JPMorgan Chase & Co., JPM Capital, J.P. Morgan Investment Partners, L.P., Sixty Wall Street Management Company, LLC and Sixty Wall Street Management Company, L.P. may be deemed to beneficially own the shares held by Sixty WSF. The foregoing, however, shall not be an admission that JPMorgan Chase & Co., JPM Capital, J.P. Morgan Investment Partners, L.P., J.P. Morgan Capital Management Company L.L.C., Sixty Wall Street Management Company, LLC or Sixty Wall Street Management Company, L.P. are the beneficial owners of such shares.

(4) Includes 1,175,010 shares of non-voting common stock that can be acquired upon the exercise of outstanding options.

(5) Includes 399,999 shares of non-voting common stock that can be acquired upon the exercise of outstanding options before the offering and 368,254 shares of non-voting that can be acquired upon the exercise of outstanding options after the offering.

(6) Includes 366,666 shares of non-voting common stock that can be acquired upon the exercise of outstanding options before the offering and 341,950 shares of non-voting that can be acquired upon the exercise of outstanding options after the offering.

(7) Includes 193,332 shares of non-voting common stock that can be acquired upon the exercise of outstanding options before the offering and 161,262 shares of non-voting that can be acquired upon the exercise of outstanding options after the offering.

(8) Includes 176,666 shares of non-voting common stock that can be acquired upon the exercise of outstanding options before the offering and 164,080 shares of non-voting that can be acquired upon the exercise of outstanding options after the offering.

(9) The shares included in the table consist of: (i) 14,043,474 shares of common stock owned by Bain Capital Fund VI, L.P., whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is BCI, of which Mr. Balson is a member; (ii) 15,985,206 shares of common stock owned by Bain Capital VI Coinvestment Fund, whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is BCI, of which Mr. Balson is a member; (iii) 46,805 shares of common stock owned by PEP Investments PTY Ltd., a New South Wales company limited by shares for which BCI, of which Mr. Balson is a member, is attorney-in-fact; (iv) 209,771 shares of common stock owned by BCIP Associates II-B, a Delaware general partnership of which Mr. Balson or an entity affiliated with him is a general partner and whose managing partner is BCI, of which Mr. Balson is a member; and (v) 65,645 shares of common stock owned by BCIP Trust Associates II-B, a Delaware general partnership of which an entity affiliated with Mr. Balson is a general partner and whose managing partner is BCI, of which Mr. Balson is a member. Mr. Balson disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest. The address for Mr. Balson is c/o Bain Capital, LLC, 111 Huntington Avenue, Boston, Massachusetts 02199.

(10) Includes 5,000 shares of non-voting common stock that can be acquired upon the exercise of outstanding options.

(11) The shares included in the table consist of: (i) 14,043,474 shares of common stock owned by Bain Capital Fund VI, L.P., whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is BCI, of which Mr. Nunnelly is a member; (ii) 15,985,206 shares of common stock owned by Bain Capital VI Coinvestment Fund, whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is BCI, of which Mr. Nunnelly is a member; (iii) 46,805 shares of common stock owned by PEP Investments PTY Ltd., a New South Wales company limited by shares for which BCI, of which Mr. Nunnelly is a member, is attorney-in-fact; (iv) 1,326,443 shares of common stock owned by BCIP Associates II, a Delaware general partnership of which Mr. Nunnelly or an entity affiliated with him is a general partner and whose managing partner is BCI, of which Mr. Nunnelly is a member; and (v) 161,547 shares of common stock owned by BCIP Trust Associates II, a Delaware general partnership of which Mr. Nunnelly or an entity affiliated with him is a general partner and whose managing partner is BCI, of which Mr. Nunnelly is a member. Mr. Nunnelly disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest. The address for Mr. Nunnelly is c/o Bain Capital, LLC, 111 Huntington Avenue, Boston, Massachusetts 02199.

(12) Includes 37,036 shares of non-voting common stock that can be acquired upon the exercise of outstanding options.

(13) Excludes shares held by investment funds affiliated with Bain Capital, LLC.

(14) Each of these persons is selling fewer than 10,000 shares of common stock, and all of such persons beneficially own, in the aggregate, less than 1% of our common stock outstanding prior to this offering.

Description of capital stock, certificate of incorporation and by-laws

General matters

Upon the closing of this offering, the total amount of our authorized capital stock will consist of 170,000,000 shares of common stock (including 10,000,000 shares of non-voting common stock) and 5,000,000 shares of undesignated preferred stock. As of March 21, 2004, we had outstanding 32,701,162 shares of Class A common stock and 3,613,959 shares of Class L common stock. In connection with our reclassification, all of the outstanding Class A common stock and Class L common stock has been reclassified into 56,101,399 shares of common stock (including 7,080,444 shares of non-voting common stock). See “The reclassification.” As of March 21, 2004, we had 53 stockholders of record of our Class A common stock and 48 stockholders of record of our Class L common stock and had outstanding options to purchase 5,906,889 shares of our non-voting common stock and 14,814 shares of our Class L common stock, of which options to purchase 3,924,956 shares of our non-voting common stock were exercisable at a weighted average exercise price of $1.88 per share and options to purchase 14,814 shares of our Class L common stock were exercisable at an exercise price of $60.75 per share.

After giving effect to this offering, we will have 65,739,158 shares of common stock and no shares of preferred stock outstanding. The following summary describes all material provisions of our capital stock. We urge you to read our Delaware certificate of incorporation and our Delaware by-laws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Our certificate of incorporation and by-laws contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of our company unless such takeover or change in control is approved by our board of directors. These provisions include a classified board of directors, elimination of stockholder action by written consents, elimination of the ability of stockholders to call special meetings, advance notice procedures for stockholder proposals and supermajority vote requirements for amendments to our certificate of incorporation and by-laws.

Common stock

Shares of our common stock have the following rights, preferences and privileges:

- *Voting Rights.* Each outstanding share of common stock entitles its holder to one vote on all matters submitted to a vote of our stockholders, including the election of directors, except 7,080,444 shares held by DP Investors I, LLC, an affiliate of J.P. Morgan Securities Inc., one of the representatives of the underwriters are non-voting, and shares issuable upon the exercise of options granted prior to this offering will be non-voting. There are no cumulative voting rights. Our voting common stock votes together as one class on all matters.

- *Conversion Rights of Non-Voting Common Stock of Options Granted Prior to this Offering.* All shares of non-voting common stock are convertible into shares of our common stock upon transfer to a non-affiliate of the holder or otherwise in a brokerage transaction. Following this offering, we do not expect to issue any shares of our non-voting common stock except upon the exercise of options granted prior to this offering.

• *Dividends.* Subject to the rights of the holders of any preferred stock which may be outstanding from time to time, the holders of common stock are entitled to receive dividends as, when and if dividends are declared by our board of directors out of assets legally available for the payment of dividends.

• *Liquidation.* In the event of a liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, after payment of our liabilities and obligations to creditors and any holders of preferred stock, our remaining assets will be distributed ratably among the holders of shares of common stock on a per share basis.

• *Rights and Preferences.* Our common stock has no preemptive, redemption, conversion or subscription rights. The rights, powers, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

• *Merger.* In the event of a merger or consolidation of us with or into another entity, holders of each share of common stock will be entitled to receive the same per share consideration.

We have applied to list our common stock on the New York Stock Exchange under the trading symbol “DPZ.”

Preferred stock

Our board of directors may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the rights, preferences and limitations of each series, including voting rights, dividend rights and redemption and liquidation preferences. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of any liquidation, dissolution or winding-up of our company before any payment is made to the holders of shares of our common stock. In some circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of our board of directors, without stockholder approval, we may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock.

We have no current intention to issue any of our unissued, authorized shares of preferred stock. However, the issuance of any shares of preferred stock in the future could adversely affect the rights of the holders of our common stock.

Registration rights

Under the terms of the stockholders agreements between us and some of our stockholders, some of our stockholders are entitled to rights with respect to the registration of some or all of their shares of common stock under the Securities Act as described below.

Bain Capital Demand Registration Rights. At any time after 180 days following the date of this prospectus, the holders of at least 25% of the aggregate number of shares of common stock held

by investment funds affiliated with Bain Capital, LLC can require that we register all or a portion of their shares under the Securities Act on Form S-1, a "long-form registration," on three occasions or on Form S-3, a "short-form registration," on an unlimited number of occasions. We are not required, however, to effect any such registrations within six months after the effective date of a registration of shares for our own account. We will be required to file registration statements in response to their demand registration rights. We will pay all reasonable expenses incurred in connection with the registrations described above, except for underwriters' and brokers' discounts, which will be paid by the selling stockholders.

Piggyback Registration Rights. If we register any securities for public sale, some of our stockholders will have the right to include their shares of common stock in the registration statement. This right does not apply to a registration statement relating to any of our employee benefit plans or a corporate reorganization. The managing underwriter of any underwritten offering will have the right to limit the number of shares registered by these holders due to marketing reasons. We will pay all reasonable expenses of one legal counsel for the selling stockholders incurred in connection with the registrations described in this paragraph.

In connection with all such registrations, we have agreed to indemnify all selling stockholders against some liabilities, including liabilities under the Securities Act. In addition, all stockholders party to the stockholders agreements have agreed not to make any public sales of their shares of common stock for a period beginning seven days prior to the effective date of any registration statement and continuing for a period of 180 days thereafter, other than shares included in such registration statement or shares acquired in the public market after the completion of this offering. Beginning 180 days after the date of this prospectus, the holders of an aggregate of shares of common stock, will have limited rights to require us to register their shares of common stock under the Securities Act at our expense.

Other provisions of our Delaware certificate of incorporation and by-laws

Classified Board. Our certificate of incorporation provides for our board to be divided into three classes, as nearly equal in number as possible, serving staggered terms. Approximately one-third of our board will be elected each year. See "Management—Board composition." Under the Delaware General Corporation Law, unless the certificate of incorporation otherwise provides, directors serving on a classified board can only be removed by the stockholders for cause. The provision for a classified board could prevent a party who acquires control of a majority of our outstanding common stock from obtaining control of the board until our second annual stockholders meeting following the date the acquirer obtains the controlling stock interest. The classified board provision could have the effect of discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us and could increase the likelihood that incumbent directors will retain their positions.

Elimination of Stockholder Action Through Written Consent. Our by-laws provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Elimination of the Ability to Call Special Meetings. Our certificate and by-laws provide that, except as otherwise required by law, special meetings of our stockholders can only be called pursuant to a resolution adopted by a majority of our board of directors or by our chief executive officer or the chairman of our board of directors. Stockholders are not permitted to call a special meeting or to require our board to call a special meeting.

Advanced Notice Procedures for Stockholder Proposals. Our by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board. Stockholders at our annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to our secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although our by-laws do not give our board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our by-laws may have the effect of precluding the conduct of some business at a meeting if the proper procedures are not followed or may discourage or defer a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Amendments to the Certificate of Incorporation or By-laws. Our certificate of incorporation and by-laws provide that the affirmative vote of holders of at least 75% of the total votes eligible to be cast in the election of directors is required to amend, alter, change or repeal some of their provisions, unless such amendment or change has been approved by either a majority of those directors who are not affiliated or associated with any person or entity holding 10% or more of the voting power of our outstanding capital stock, or who are affiliated or associated with Bain Capital, LLC. This requirement of a super-majority vote to approve amendments to the certificate and by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Provisions of Delaware law governing business combinations

Following the consummation of this offering, we will be subject to the "business combination" provisions of the Delaware General Corporation Law. In general, such provisions prohibit a publicly-held Delaware corporation from engaging in any "business combination" transactions with any "interested stockholder" for a period of three years after the date on which the person became an "interested stockholder," unless:

- prior to such date, the board of directors approved either the "business combination" or the transaction which resulted in the "interested stockholder" obtaining such status;

- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the "interested stockholder" owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the "interested stockholder") those shares owned by (a) persons who are directors and also officers and (b) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time the "business combination" is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding voting stock which is not owned by the "interested stockholder."

A “business combination” is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an “interested stockholder” is a person who, together with affiliates and associates, owns 15% or more of a corporation’s voting stock or within three years did own 15% or more of a corporation’s voting stock. However, Bain Capital, LLC and its affiliates will not be deemed to be “interested stockholders” regardless of the percentage of our voting stock owned by them. The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

Limitations on liability and indemnification of officers and directors

Our certificate of incorporation limits the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law and provides that we will indemnify them to the fullest extent permitted by such law. We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering and expect to enter into a similar agreement with any new directors or executive officers. We expect to increase our directors’ and officers’ liability insurance coverage prior to the completion of this offering.

Transfer agent and registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

Description of indebtedness

We and our subsidiaries have outstanding debt under the senior secured credit facility and the Domino's, Inc. senior subordinated notes. We own 100% of the capital stock of Domino's, Inc., which owns 100% of Domino's Pizza LLC, our primary operating subsidiary.

Senior secured credit facility

As part of our 2003 recapitalization, we amended and restated our previous senior secured credit facility, which amendment and restatement we refer to as our senior secured credit facility. Domino's, Inc. is the only borrower under our senior secured credit facility. We entered into an agreement with various banks and financial institutions providing for our senior secured credit facility, which consists of:

- a term loan facility of $610.0 million in term loans; and
- a revolving credit facility of up to $125.0 million in revolving credit loans, letters of credit and swingline loans.

This senior secured credit facility replaced our previous senior secured credit facility that was entered into in on July 29, 2002.

Domino's, Inc. is obligated with respect to all amounts owing under our senior secured credit facility. In addition, our senior secured credit facility is:

- guaranteed by us;
- jointly and severally guaranteed by each of our material domestic subsidiaries (other than Domino's National Advertising Fund Inc., a special purpose advertising affiliate);
- guaranteed by one of our international subsidiaries;
- secured by a first priority lien on specified parcels of our and most of our material domestic subsidiaries' real property and substantially all of our and most of our material domestic subsidiaries' tangible and intangible personal property; and
- secured by a pledge of all of our capital stock, the capital stock of most of our material domestic subsidiaries and 65% of the capital stock of most of our foreign subsidiaries.

Our future material domestic subsidiaries will guarantee the senior secured credit facility and secure that guarantee with specified real property and substantially all of their tangible and intangible personal property.

Our senior secured credit facility requires us to meet financial tests, including, without limitation, a maximum leverage ratio, maximum senior leverage ratio and minimum interest coverage ratio. In addition, our senior secured credit facility contains negative covenants limiting, among other things, additional liens and indebtedness, capital expenditures, transactions with certain shareholders and any affiliates, mergers and consolidations, liquidations and dissolutions, sales of assets, recapitalizations, dividends, investments and joint ventures, loans and advances, prepayments and modifications of debt instruments, and other matters customarily restricted in such agreements. Our senior secured credit facility contains customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting

the senior secured credit facility to be in full force and effect, and a change of control of our business.

We voluntarily pre-paid $65.0 million under the term loan facility before the first installment date of September 30, 2003 and our senior secured credit facility was amended as of November 25, 2003 and as of May 6, 2004. As a result of both amendments made to the credit facility as well as another voluntary prepayment after the May 2004 amendment, the term loan facility now matures in quarterly installments from September 30, 2005 through June 25, 2010 (provided that for the fiscal year 2010, only two installments will be required to be paid). The revolving credit facility will terminate on June 25, 2009.

Our borrowings under the senior secured credit facility bear interest at a floating rate and may be maintained as base rate loans or as Eurodollar loans. Base rate loans bear interest at the base rate plus the applicable base rate margin, as defined in the senior secured credit facility. Base rate is defined as the higher of (1) the rate of interest announced publicly by JPMorgan Chase Bank in New York, New York, from time to time, as JPMorgan Chase Bank's base rate, and (2) the Federal Reserve reported overnight funds rate plus 1/2 of 1%. Eurodollar loans bear interest at the Eurodollar rate, as described in the senior secured credit facility, plus the applicable Eurodollar rate margin.

The applicable margins with respect to the term loan facility and the revolving credit facility will vary from time to time in accordance with the terms thereof and agreed upon pricing grids based on our leverage ratio. The initial applicable margin with respect to the term loan facility is:

- 1.25% in the case of base rate loans; and
- 2.25% in the case of Eurodollar loans.

The initial applicable margin with respect to the revolving credit facility is:

- 2.00% in the case of base rate loans; and
- 3.00% in the case of Eurodollar loans.

At March 21, 2004, the interest rate on the term loan facility was 3.75%, and the commitment fee on the undrawn revolving credit facility was 0.50%.

With respect to letters of credit, which may be issued as a part of the revolving loan commitment, the revolver lenders will be entitled to receive a commission equal to the product of the applicable Eurodollar rate margin then in effect and the daily amount available to be drawn under such letters of credit. In addition, the issuing bank will be entitled to receive a fronting fee of 0.125% per annum plus its other standard and customary processing charges. Such commission and fronting fees will be payable quarterly in arrears based on the aggregate undrawn amount of all letters of credit outstanding from time to time under the revolver.

The senior secured credit facility prescribes that specified amounts must be used to prepay the term loan facility and reduce commitments under the revolving credit facility, including:

- 100% of the net proceeds of any issuance of indebtedness after the closing date by us or any of our subsidiaries, subject to exceptions for permitted debt;

- 100% of the net proceeds of any sale or other disposition by us or any of our subsidiaries of any assets, subject to exceptions if the aggregate amount of such net proceeds does not exceed a certain amount and such proceeds are reinvested in other business-related assets;

- 75% of adjusted, consolidated excess cash flow, as defined in the senior secured credit facility, for any fiscal year, provided, that the foregoing percentage may be reduced to either 50% or 25% upon satisfaction of specified leverage ratio tests;
- 100% of the net proceeds of casualty insurance, condemnation awards or other recoveries, subject to exceptions;
- 50% of the net proceeds from the issuance of common equity or "qualified" preferred equity by, and capital contributions to, us, subject to exceptions; and
- 100% of the net proceeds from (x) the issuance of redeemable or other "non-qualified" preferred equity by us and (y) the issuance of equity by, and capital contributions to, our subsidiaries, subject to exceptions.

In connection with this offering, on May 6, 2004 we obtained an amendment and a consent under the senior secured credit facility to, among other things, permit the use of proceeds described under "Use of proceeds." Voluntary prepayments of our senior secured credit facility are permitted at any time.

In general, the mandatory prepayments described above will be applied first to prepay the term loan facility and second to reduce commitments under the revolving credit facility. If the amount of revolving loans under the revolving credit facility then outstanding exceeds the commitments as so reduced, then that excess amount must be prepaid. Prepayments of the term loan facility, optional or mandatory, will be applied pro rata to the scheduled installments of the term loan facility; provided, however, optional prepayments and certain mandatory prepayments will be applied first to scheduled payments due and payable during the 12 months immediately following the date of such prepayments and thereafter on a pro rata basis as provided above.

This summary of the senior secured credit facility may not contain all of the information that is important to you and is subject to, and qualified in its entirety by reference to, all of the provisions of the credit agreement and related documents, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part. See "Where you can find additional information."

Senior subordinated notes

The senior subordinated notes were issued in an aggregate principal amount at maturity of $403.0 million and will mature on July 1, 2011. The senior subordinated notes were issued under an indenture dated as of June 25, 2003 between Domino's, Inc., as issuer, the subsidiary guarantors and BNY Midwest Trust Company, as trustee, and are senior subordinated unsecured obligations of Domino's, Inc. Cash interest on the senior subordinated notes accrues at the rate of 8¼% per annum and is payable semi-annually in arrears on January 1 and July 1 of each year, commencing January 1, 2004. Domino's Pizza, Inc., Domino's, Inc.'s holding company and the issuer of common stock in this offering, is not a party to the indenture governing the senior subordinated notes and, thus, is not directly subject to the restrictions described below. At March 21, 2004, there were $403.0 million in aggregate principal amount of the senior subordinated notes outstanding.

The senior subordinated notes are redeemable, at our option, in whole at any time or in part from time to time, on or after July 1, 2007, upon not less than 30 nor more than 60 days' notice, at the following redemption prices, expressed as percentages of the principal amount thereof, if

redeemed during the twelve-month period commencing on July 1 of the year set forth below, plus, in each case, accrued interest to the date of redemption:

Year	Percentage
2007	104.125%
2008	102.063
2009 and thereafter	100.000

Additionally, at any time on or prior to July 1, 2006, Domino's, Inc. may use the net proceeds of one or more equity offerings to redeem up to 40% of the senior subordinated notes at a redemption price equal to 108.25% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date, subject to some restrictions, provided that at least $241.8 million aggregate principal amount at maturity of senior subordinated notes originally issued remains outstanding immediately after any such redemption. We intend to redeem a portion of our outstanding senior subordinated notes with the net proceeds of this offering. See "Use of proceeds."

Before July 1, 2007, Domino's, Inc. may also redeem the senior subordinated notes, as a whole but not in part, upon the occurrence of a change of control, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof plus the applicable premium as of, and accrued and unpaid interest to, the date of redemption. In addition, the indenture provides that, upon the occurrence of a change of control, each holder will have the right to require that we purchase all or a portion of such senior subordinated notes, at a purchase price equal to 101% of the principal amount thereof plus accrued interest thereon to the date of purchase.

The term "applicable premium" is defined under the indenture as equal to the greater of (1) 1% of the principal amount of the senior subordinated note, or (2) the excess of (i) the present value of the redemption price of such notes at July 1, 2007 plus all remaining interest payments on the senior subordinated notes through July 1, 2007, computed using a discount rate equal to the applicable treasury rate plus 50 basis points, over (ii) the principal amount of such note. The term "change of control" is defined under the indenture to include one or more of the following events:

- any sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of Domino's, Inc. and the restricted subsidiaries under the indenture to any person or group of related persons, other than a Principal, as defined, together with any affiliates thereof;

- the approval by the holders of capital stock of Domino's, Inc. of any plan or proposal for the liquidation or dissolution of Domino's, Inc., whether or not otherwise in compliance with the provisions of the indenture;

- any person or group of related person, other than the investment funds affiliated with Bain Capital, LLC, shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by the Domino's, Inc. issued and outstanding capital stock;

- the first day on which a majority of the members of the board of directors of Domino's, Inc. are not continuing directors (as defined in the indenture); or

- any merger or consolidation of Domino's, Inc. with or into any person unless the Domino's, Inc. capital stock outstanding immediately prior to such transaction is converted into shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the surviving entity.

The following events are defined in the indenture as "events of default":

- the failure to pay interest on any senior subordinated notes and such default continues for a period of 30 days;
- the failure to pay the principal on any senior subordinated notes;
- a default in the observance or performance of any other covenant or agreement contained in the indenture which default continues for a period of 30 days after receipt of notice from the trustee or holders of at least 25% of the outstanding senior subordinated notes;
- the failure to pay at final stated maturity the principal amount of any indebtedness of Domino's, Inc. or any restricted subsidiary of Domino's, Inc. if the aggregate principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates $20 million or more at any time;
- one or more judgments in an aggregate amount in excess of $20 million shall have been rendered against Domino's, Inc. or any of its restricted subsidiaries and such judgments remain undischarged, unpaid or unstayed for a period of 60 days after such judgment or judgments become final and non-appealable;
- events of bankruptcy affecting Domino's, Inc. or any of its significant restricted subsidiaries; and
- a judicial determination that any subsidiary guarantee is unenforceable or invalid or shall cease for any reason to be in effect or any guarantor disaffirms its obligations under its subsidiary guarantee.

The indenture contains covenants for the benefit of the holders of the senior subordinated notes that, among other things, limit the ability of Domino's, Inc. and its restricted subsidiaries to:

- enter into transactions with affiliates;
- pay dividends or make other restricted payments;
- consummate asset sales;
- incur indebtedness that is senior in right of payment to the senior subordinated notes;
- incur liens;
- impose restrictions on the ability of a subsidiary to pay dividends or make payments to Domino's, Inc. and its subsidiaries;
- merge or consolidate with any other person;
- change its line of business; or

- sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets of Domino's, Inc.

This summary describes the material provisions of the Domino's, Inc. senior subordinated notes but may not contain all information that is important to you. We urge you to read the provisions of the indenture governing these notes, which has been filed as an exhibit to the registration statement of which this prospectus forms a part. See "Where you can find more information."

United States tax considerations for non-U.S. holders

General

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. In general, for U.S. federal income tax purposes, you are a “non-U.S. holder” if you are, for U.S. federal income tax purposes, a beneficial owner of our common stock other than:

- an individual who is a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) a valid election is in effect to treat the trust as a U.S. person.

As noted below, there is a separate definition of non-U.S. holder for federal estate tax purposes.

If a partnership (including for this purpose any other entity treated as a partnership for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner of a partnership holding common stock, we suggest that you consult your tax advisor.

If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year). Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

This discussion does not address all aspects of U.S. federal taxation that may be relevant to you in light of your particular circumstances, and in particular is limited in the ways that follow:

- The discussion assumes that you hold your common stock as a capital asset (that is, for investment purposes).
- This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to you in light of your special tax status, or that may be relevant to you because you are subject to special rules, such as rules applicable to former U.S. citizens or long-term residents subject to taxation as expatriates under Section 877 of the Code; insurance companies; tax-exempt entities; partnerships or other pass-through entities; dealers in securities or foreign currencies; banks or other financial institutions, holders whose functional currency is other than the U.S. dollar; persons that have elected mark-to-market accounting; persons who acquired our

common stock as compensation; persons holding our common stock as part of a hedge, straddle, constructive sale, conversion, or other risk reduction transaction; and special status corporations (such as “controlled foreign corporations,” “foreign investment companies,” “foreign passive investment companies,” “foreign personal holding companies,” and corporations that accumulate earnings to avoid U.S. income tax).

- This discussion is based on the Internal Revenue Code of 1986, as amended, (the “Code”), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect.

- The discussion does not address any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

- We have not requested a ruling from the Internal Revenue Service (the “IRS”) on the tax consequences of owning the common stock. As a result, the IRS could disagree with portions of this discussion.

Distributions

Distributions, if any, paid on the shares of our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If you are a non-U.S. holder of common stock, dividends paid to you generally will be subject to withholding tax at a 30% rate, or if you are eligible for the benefits of a U.S. income tax treaty with a country in which you are a tax resident, at a zero or reduced treaty rate provided that certain certification requirements are satisfied. In general, to receive a zero or reduced treaty rate, you must provide us or our paying agent with an IRS Form W-8BEN (or successor form) or an appropriate substitute form certifying qualification for the zero or reduced rate. Certain other requirements may also apply. If you are entitled to a lower treaty rate, you may obtain a refund of any excess amounts withheld by filing a refund claim with the IRS in a timely manner.

The withholding tax will not apply to dividends paid to you if you provide a Form W-8ECI (or successor form), or an appropriate substitute form, certifying that the dividends are effectively connected with your conduct of a trade or business within the United States and, where a tax treaty applies, are attributable to a U.S. permanent establishment. Instead, the effectively connected dividends generally will be subject to U.S. federal income tax on a net income basis at the applicable graduated U.S. federal income tax rates as if you were a U.S. resident. A non-U.S. corporation receiving effectively connected dividends also may be subject to an additional “branch profits tax” imposed at a rate of 30% (or a lower treaty rate, if applicable) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

To the extent that the amount of any distributions exceeds our current or accumulated earnings and profits, the distribution first will be treated as a tax-free return of your basis in the shares of common stock, causing a reduction in your adjusted basis in the common stock, but not below zero, and the balance in excess of adjusted basis will be taxed as capital gain recognized on a disposition of the common stock (the treatment of which is discussed below).

Gain on disposition of common stock

If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of common stock unless:

• the gain is effectively connected with a trade or business of yours in the United States and, where a tax treaty applies, is attributable to a permanent establishment in the United States maintained by you, in which case you would be taxed on the net gain derived from the sale or other disposition under applicable graduated U.S. federal income tax rates. If you are a foreign corporation, you may be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty;

• you are a non-resident alien individual and hold the common stock as a capital asset, and you are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, in which case you will be subject to a flat 30% tax on the gain derived from the sale or other disposition, which may be offset by certain U.S. capital losses (even though you are not considered to be a resident of the United States); or

• we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the five-year period preceding the disposition or during your holding period, whichever period is shorter (the "applicable period"). Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. If we were a U.S. real property holding corporation and our common stock were regularly traded on an established securities market, you would be subject to tax only if you owned directly or indirectly more than five percent of our common stock during the applicable period including the date you sold the stock. We are not and do not expect to become a U.S. real property holding corporation.

Information reporting requirements and backup withholding

Any dividends paid to you, if you are a non-U.S. holder, may be subject to information reporting and backup withholding tax. Generally, we must report annually to you and to the IRS the amount of dividends paid to, and the amount, if any, of tax withheld with respect to you. These reporting requirements apply regardless of whether withholding is reduced or eliminated by an applicable tax treaty. Copies of the information returns may also be made available to the tax authorities in your country of residence under the provisions of an applicable income tax treaty or agreement or as required under local law.

In general, U.S. backup withholding tax may be imposed (at a current rate of 28%) on dividend payments made to you unless you certify, under penalties of perjury, among other things, your status as a non-U.S. holder (and we or our paying agent do not have actual knowledge or reason to know you are a U.S. person) or otherwise establish an exemption from backup withholding.

U.S. information reporting and backup withholding generally will not apply to a payment of proceeds of a disposition of common stock where the transaction is effected outside the United States through a non-U.S. office of a broker. However, unless you establish an exemption or a broker has documentary evidence in its files of your non-U.S. status, U.S. information reporting requirements (but not backup withholding) will apply to a payment of disposition proceeds

where the transaction is effected outside the United States by or through an office outside the United States of a broker that is:

- a U.S. person;
- a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States;
- a controlled foreign corporation as defined in the Code; or
- a foreign partnership with certain U.S. connections.

If you receive payments of the proceeds of a disposition of our common stock to or through a U.S. office of a broker, the payment is subject to both U.S. backup withholding tax and information reporting unless you certify under penalties of perjury, among other things, that you are a non-U.S. person (and we or our paying agent do not have actual knowledge or reason to know that you are a U.S. person) or you otherwise establish an exemption.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding is reduced by the amount of tax withheld. When backup withholding results in an overpayment of taxes, a refund may be obtained if the required information is furnished to the IRS in a timely manner.

Federal estate tax

An individual who is not a citizen or resident (as defined for U.S. federal estate tax purposes) of the United States who is the owner of or treated as the owner of an interest in the common stock at the time of death will be required to include the value of the stock in his or her gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

Shares eligible for future sale

The sale of a substantial amount of our common stock in the public market after this offering could adversely affect the prevailing market price of our common stock. Furthermore, because substantially all of our common stock outstanding prior to the consummation of this offering will be subject to the contractual and legal restrictions on resale described below, the sale of a substantial amount of common stock in the public market after these restrictions lapse could adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future.

Upon completion of this offering, we expect to have outstanding an aggregate of 65,739,158 shares of our common stock (including 5,587,312 shares of our non-voting common stock), assuming no exercise of the underwriters' option to purchase additional shares of our common stock and no exercise of outstanding options. Of these shares, all of the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless the shares are purchased by "affiliates" as that term is defined in Rule 144 under the Securities Act. Any shares purchased by an affiliate may not be resold except pursuant to an effective registration statement or an applicable exemption from registration, including an exemption under Rule 144 of the Securities Act. The remaining shares of common stock held by existing stockholders are "restricted securities" as that term is defined in Rule 144 under the Securities Act. These restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below.

Upon the expiration of the lock-up agreements described below 180 days after the date of this prospectus, and subject to the provisions of Rule 144 and Rule 701, an aggregate of up to 41,676,658 restricted shares may be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in those rules.

Lock-up agreements

We, our directors and executive officers and the holders of substantially all of our common stock will be subject to lock-up agreements with the underwriters. Under these agreements, neither we nor any of our directors or executive officers or such stockholders may, subject to limited exceptions, dispose of, hedge or otherwise transfer the economic consequences of ownership of any shares of common stock or securities convertible into or exchangeable or exercisable for shares of common stock. These restrictions will be in effect for a period of 180 days after the date of this prospectus. At any time and without notice, J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. may, in their sole discretion, release all or some of the securities from these lock-up agreements. Transfers or dispositions can be made sooner, provided the transferee becomes bound to the terms of the lock-up:

- as a bona fide gift;
- to a family member;
- to any trust; or
- to partners, in the case of a partnership, members, in the case of a limited liability company, or stockholders, in the case of a corporation.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who has beneficially owned shares of our common stock for at least one year from the later of the date those shares of common stock were acquired from us or from an affiliate of ours would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- one percent of the number of shares of voting common stock then outstanding, which will equal up to approximately 601,518 shares of common stock immediately after this offering; or
- the average weekly trading volume of the common stock on The New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale of any shares of common stock.

Sales of shares of common stock under Rule 144 may also be subject to manner of sale provisions and notice requirements and will be subject to the availability of current public information about us.

Rule 144(k)

Under Rule 144(k), a person who is not one of our affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years from the later of the date such shares of common stock were acquired from us or from an affiliate of ours, including the holding period of any prior owner other than an affiliate, is entitled to sell those shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. Therefore, unless otherwise restricted pursuant to the lock-up agreements or otherwise, those shares may be sold immediately upon the completion of this offering.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchased shares from us in connection with a compensatory stock plan or other written agreement is eligible to resell those shares 90 days after the effective date of this offering in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

No precise prediction can be made as to the effect, if any, that market sales of shares or the availability of shares for sale will have on the market price of our common stock prevailing from time to time. We are unable to estimate the number of our shares that may be sold in the public market pursuant to Rule 144 or Rule 701 because this will depend on the market price of our common stock, the personal circumstances of the sellers and other factors. Nevertheless, sales of significant amounts of our common stock in the public market could adversely affect the market price of our common stock.

Stock plans

We intend to file a registration statement or statements under the Securities Act covering shares of common stock both reserved for issuance under our 2004 Plan and our Employee Stock

Purchase Plan and pursuant to all option grants made prior to this offering as well as covering the shares of our common stock purchasable under our 401(k) plan. Subject to lock-up arrangements, these registration statements are expected to be filed as soon as practicable after the closing date of this offering. Currently, there are no options to purchase shares outstanding under our 2004 Plan and no shares have been purchased or awarded under our 2004 Employee Stock Purchase Plan. Shares issued upon the exercise of stock options after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described above.

Registration rights under stockholders agreements

Following this offering, some of our stockholders will, under some circumstances, have the right to require us to register their shares for future sale. See “Description of capital stock, certificate of incorporation and by-laws—Registration rights.”

Underwriting

Subject to the terms and conditions set forth in an underwriting agreement, the underwriters named below have severally agreed to purchase, and we and the selling stockholders have agreed to sell to each underwriter, the number of shares of common stock set forth opposite their name below. J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. are the joint book-running managers and the representatives of the underwriters.

Underwriter	Number of shares
J.P. Morgan Securities Inc.	
Citigroup Global Markets Inc.	
Bear, Stearns & Co. Inc.	
Credit Suisse First Boston LLC	
Lehman Brothers Inc.	
Total	24,062,500

The underwriting agreement provides that the obligations of the underwriters to purchase our common stock included in this offering are subject to the approval of the validity of the shares of common stock by counsel and other conditions. The underwriters are obligated to take and pay for all of the shares of common stock, other than those covered by the option described below, if any are taken.

The underwriters have advised us that they propose initially to offer such shares of common stock to the public at the initial public offering price set forth on the cover page of this prospectus. After the initial public offering, the public offering price may be changed.

At our request, the underwriters have reserved up to 800,000 shares of the common stock offered hereby for sale to our directors, officers, employees and franchisees. The number of shares of common stock available for sale to the general public in the initial public offering will be reduced to the extent these persons purchase any reserved shares. Any shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered in this prospectus.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date hereof, to purchase up to an additional 3,609,375 shares of common stock at the initial public offering price less the underwriting discount set forth on the cover page of this prospectus. The underwriters may exercise that option if they sell more shares than the total number set forth in the table above. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discount to be paid to the underwriters by us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Paid by Domino's Pizza, Inc.		Paid by selling stockholders	
	No exercise	Full exercise	No exercise	Full exercise
Per share	$	$	$	$
Total	$	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. Any such securities dealers may resell any shares purchased from the underwriters to specified other brokers or dealers at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

We are agreeing that, without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., for a period of 180 days after the date of this prospectus, we will not, and except for limited exceptions where the transferee agrees to be bound by the terms of a similar lock-up or sells such shares in this offering, we will not take any action to enable our directors, executive officers or holders of substantially all of our common stock to, and we will not recognize any attempt by our directors, executive officers and such other existing stockholders to, directly or indirectly, offer to sell, contract to sell, sell or otherwise dispose of, or announce the offering of any shares of common stock or securities convertible into or exchangeable or exercisable for shares of common stock or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock (any of such actions, a transfer).

We may issue shares of common stock or securities convertible into or exchangeable or exercisable for shares of common stock for the benefit of our employees, directors, officers and franchisees under benefit plans described in this prospectus provided that, during the term of the lock-up, we will not file a registration statement covering shares of our common stock issuable upon exercise of options outstanding on the date we enter into the underwriting agreement.

We and the selling stockholders have agreed to indemnify the underwriters against, or contribute to payments that the underwriters may be required to make in respect of, some liabilities, including liabilities under the Securities Act of 1933.

Selling stockholders may transfer and donate shares of our common stock owned by them prior to the completion of this offering. The number of shares of our common stock beneficially owned by such selling stockholders will decrease as and when such selling stockholders transfer or donate their shares of our common stock. The plan of distribution for the securities offered and sold under this prospectus will otherwise remain unchanged, except that the transferees, donees or other successors in interest will be selling stockholders for purposes of this prospectus.

The underwriters may engage in stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Rule 104 under the Securities Exchange Act in connection with this offering. Stabilizing transactions permit bids to purchase the common stock so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the common stock in the open market following completion of this offering to cover all or a portion of a syndicate short position created by the underwriters selling more shares of common stock in connection with this offering than they are committed to purchase from us and the selling stockholders. In addition, the underwriters may impose “penalty bids” under contractual arrangements between the underwriters and dealers participating in this offering whereby they may reclaim from a dealer participating in this offering the selling concession with respect to shares of common stock that are distributed in this offering but subsequently purchased for the account of the underwriters in the open market. Such stabilizing transactions, syndicate covering transactions and penalty bids may result in the maintenance of

the price of the common stock at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and if any are undertaken, they may be discontinued at any time.

We estimate that our share of the total expenses of this offering, excluding the underwriting discount, will be approximately $3,000,000.

Prior to this offering, affiliates of J.P. Morgan Securities Inc. own in excess of 10% of the issued and outstanding shares of our common stock. According to Rule 2720 of the National Association of Securities Dealers, Inc.'s Conduct Rules, the offering must comply with requirements of Rule 2720 of the NASD Conduct Rules. That rule requires that the initial public offering price can be no higher than that recommended by a "qualified independent underwriter," as defined by the NASD. In view of J.P. Morgan Securities Inc.'s relationship with us, the offering is being conducted in accordance with the rules of the NASD, and Citigroup Global Markets Inc. will serve in the capacity of "qualified independent underwriter" and will perform due diligence investigations and will review and participate in the preparation of the registration statement of which this prospectus forms a part. We have agreed to reimburse Citigroup Global Markets Inc. for its expenses, if any, incurred as a result of its engagement as qualified independent underwriter. The underwriters may not confirm sales to any discretionary account without the prior specific written approval of the customer.

An affiliate of J.P. Morgan Securities Inc. acted as administrative agent and is a lender under our senior credit facility. See "Description of indebtedness." In addition, an affiliate of Citigroup Global Markets Inc. acted as syndication agent and is a lender under our senior credit facility.

In the ordinary course of the underwriters' respective businesses, the underwriters and their affiliates have engaged and may engage in commercial, investment banking and other advisory transactions with us and our affiliates for which they have received and will receive customary fees and expenses. Affiliates of each of the underwriters served as initial purchasers in connection with our 2003 offering of 8¼% senior subordinated notes due 2011. In addition, affiliates of some of the underwriters have interests in one or more investment funds affiliated with Bain Capital, LLC.

We intend to list our common stock on the New York Stock Exchange under the symbol "DPZ." The underwriters intend to sell shares to a minimum of 2,000 beneficial owners in lots of 100 or more so as to meet the distribution requirements of this listing.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between the representatives of the underwriters and us. Among the factors that we and these representatives will consider in determining the initial public offering price will be our future prospects and our industry in general, our sales, earnings and other financial and operating information in recent periods and the price-to-earnings ratio, market prices of securities and other financial and operating information of companies engaged in activities similar to ours.

Each underwriter has represented, warranted and agreed that: (1) it has not offered or sold and, prior to the expiry of a period of six months from the closing date of the offering, will not offer or sell any shares of common stock to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the

meaning of the Public Offers at Securities Regulations 1995; (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any shares of common stock in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to us; and (3) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the shares of common stock in, from or otherwise involving the United Kingdom.

The shares of common stock may not be offered, sold, transferred or delivered in or from The Netherlands, as part of their initial distribution or as part of any re-offering, and neither this prospectus nor any other document in respect of the offering may be distributed or circulated in The Netherlands, other than to individuals or legal entities which include, but are not limited to, banks, brokers, dealers, institutional investors and undertakings with a treasury department, who or which trade or invest in securities in the conduct of a business or profession.

Validity of common stock

The validity of the issuance of the shares of common stock offered hereby will be passed upon for us by Ropes & Gray LLP, Boston, Massachusetts. Some partners of Ropes & Gray LLP are members in RGIP LLC, own 78,672 shares of common stock. RGIP LLC is also an investor in certain investment funds affiliated with Bain Capital, LLC and is a selling stockholder in this offering. Legal matters in connection with this offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

Experts

The consolidated financial statements of Domino's Pizza, Inc. as of December 29, 2002 and December 28, 2003 and for each of the years in the three-year period ended December 28, 2003 included in this prospectus and the financial statement schedules included in the registration statement have been so included in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the Securities and Exchange Commission a registration statement on Form S-1, including exhibits and schedules, under the Securities Act with respect to the common stock to be sold in this offering. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our common stock, you should refer to the registration statement. Any statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to the registration statement, you should refer to the exhibit for a more complete description of the matter involved, and each statement in this prospectus shall be deemed qualified in its entirety by this reference.

You may read, without charge, and copy, at prescribed rates, all or any portion of the registration statement or any reports, statements or other information in the files at the public reference facilities of the Securities and Exchange Commission's principal office at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C., 20549 and at the Securities and Exchange Commission's regional offices at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 233 Broadway, New York, New York 10279. You can request copies of these documents upon payment of a duplicating fee by writing to the Securities and Exchange Commission. You may call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the operation of its public reference rooms. Our filings, including the registration statement, will also be available to you on the Internet web site maintained by the Securities and Exchange Commission at http://www.sec.gov.

We will also file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You can request copies of these documents, for a copying fee, by writing to the Securities and Exchange Commission. We intend to furnish our stockholders with annual reports containing financial statements audited by our independent auditors and make available to our stockholders quarterly reports for the first three quarters of each year containing unaudited interim financial statements.

Our subsidiary, Domino's, Inc., files periodic reports and other information with the Securities and Exchange Commission under the terms of the indenture governing the notes. These reports and the other information may be inspected, without charge, and copied, at prescribed rates, at the public reference facilities maintained by the Securities and Exchange Commission as described above.

Index to consolidated financial statements

Report of independent auditors

To Domino's Pizza, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of comprehensive income, of stockholders' deficit and of cash flows present fairly, in all material respects, the financial position of Domino's Pizza, Inc. and its subsidiaries (the "Company") at December 29, 2002 and December 28, 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 28, 2003 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Company changed its method of accounting for goodwill in 2002.

/s/ PRICEWATERHOUSECOOPERS LLP

Detroit, Michigan
January 30, 2004, except as to Note 13 and
the effect of a two-for-three stock split which are May 11, 2004

Domino's Pizza, Inc. and subsidiaries
Consolidated balance sheets

(In thousands, except share and per share amounts)	December 29, 2002	December 28, 2003
Assets		
Current assets:		
Cash and cash equivalents	$ 22,596	$ 42,852
Accounts receivable, net of reserves of $3,764 in 2002 and $3,869 in 2003	57,497	64,571
Inventories	21,832	19,480
Notes receivable, net of reserves of $1,785 in 2002 and $291 in 2003	3,398	3,785
Prepaid expenses and other	6,694	16,040
Advertising fund assets, restricted	28,231	30,544
Deferred income taxes	6,809	5,730
Total current assets	147,057	183,002
Property, plant and equipment:		
Land and buildings	15,986	21,849
Leasehold and other improvements	57,029	61,433
Equipment	145,513	158,286
Construction in progress	5,727	6,133
	224,255	247,701
Accumulated depreciation and amortization	103,708	120,634
Property, plant and equipment, net	120,547	127,067
Other assets:		
Investments in marketable securities, restricted	3,172	4,155
Notes receivable, less current portion, net of reserves of $1,899 in 2002 and $1,840 in 2003	10,755	1,813
Deferred financing costs, net of accumulated amortization of $22,436 in 2002 and $846 in 2003	18,264	18,847
Goodwill	23,232	23,432
Capitalized software, net of accumulated amortization of $25,930 in 2002 and $26,936 in 2003	28,313	27,197
Other assets, net of accumulated amortization of $1,374 in 2002 and $2,087 in 2003	10,945	11,020
Deferred income taxes	60,390	52,042
Total other assets	155,071	138,506
Total assets	$ 422,675	$ 448,575

The accompanying notes are an integral part of these consolidated balance sheets.

Domino's Pizza, Inc. and subsidiaries
Consolidated balance sheets

(Continued)

(In thousands, except share and per share amounts)	December 29, 2002	December 28, 2003
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	$ 2,843	$ 18,572
Accounts payable	46,131	53,388
Accrued compensation	26,723	25,315
Accrued interest	12,864	17,217
Insurance reserves	8,452	9,432
Advertising fund liabilities	28,231	30,544
Other accrued liabilities	32,006	29,795
Total current liabilities	157,250	184,263
Long-term liabilities:		
Long-term debt, less current portion	599,180	941,165
Insurance reserves	12,510	15,941
Other accrued liabilities	29,090	25,169
Total long-term liabilities	640,780	982,275
Commitments and contingencies		
Cumulative preferred stock, par value $0.001 per share; liquidation value $105.00 per share; 1,040,000 shares in 2002 and no shares in 2003 authorized; 980,108 shares in 2002 and no shares in 2003 issued and outstanding	98,024	—
Stockholders' deficit:		
Class L common stock, par value $0.01 per share; 5,000,000 shares authorized; 3,614,870 shares in 2002 and 3,614,466 shares in 2003 issued and outstanding	36	36
Common stock, par value $0.01 per share; 95,000,000 shares authorized; 32,709,603 shares in 2002 and 32,705,966 shares in 2003 issued and outstanding	327	327
Additional paid-in capital	283,270	181,897
Retained deficit	(750,936)	(900,232)
Deferred stock compensation	(1,565)	—
Accumulated other comprehensive income (loss)	(4,511)	9
Total stockholders' deficit	(473,379)	(717,963)
Total liabilities and stockholders' deficit	$ 422,675	$ 448,575

The accompanying notes are an integral part of these consolidated balance sheets.

Domino's Pizza , Inc. and subsidiaries
Consolidated statements of income

(in thousands, except per share amounts)	For the years ended December 30, 2001	December 29, 2002	December 28, 2003
Revenues:			
Domestic Company-owned stores	$ 362,189	$ 376,533	$ 375,421
Domestic franchise	134,195	140,667	144,458
Domestic distribution	691,902	676,018	717,057
International	69,995	81,762	96,386
Total revenues	1,258,281	1,274,980	1,333,322
Operating expenses:			
Cost of sales			
Domestic Company-owned stores	280,758	292,378	299,599
Domestic distribution	620,912	600,247	640,425
International and other	36,229	46,347	52,072
Total cost of sales	937,899	938,972	992,096
General and administrative	193,315	178,215	181,753
Total operating expenses	1,131,214	1,117,187	1,173,849
Income from operations	127,067	157,793	159,473
Interest income	1,807	537	387
Interest expense	(68,380)	(60,321)	(74,678)
Other	(217)	(1,836)	(22,747)
Income before provision for income taxes	60,277	96,173	62,435
Provision for income taxes	23,506	35,686	23,398
Net income	$ 36,771	$ 60,487	$ 39,037
Net income (loss) available to common stockholders—basic and diluted	$ 20,713	$ 42,959	$ (4,004)
Earnings (loss) per share:			
Class L—Basic	$ 9.67	$ 10.97	$ 10.26
Class L—Diluted	$ 9.65	$ 10.96	$ 10.25
Common stock—Basic	$ (0.45)	$ 0.10	$ (1.26)
Common stock—Diluted	$ (0.45)	$ 0.09	$ (1.26)

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

Domino's Pizza, Inc. and subsidiaries
Consolidated statements of comprehensive income

(in thousands)	For the years ended December 30, 2001	December 29, 2002	December 28, 2003
Net income	$ 36,771	$ 60,487	$ 39,037
Other comprehensive income (loss), before tax:			
Currency translation adjustment	(259)	1,082	1,704
Cumulative effect of change in accounting for derivative instruments	2,685	—	—
Unrealized losses on derivative instruments	(8,124)	(10,241)	(1,856)
Reclassification adjustment for losses included in net income	2,384	5,389	6,300
	(3,314)	(3,770)	6,148
Tax attributes of items in other comprehensive income (loss)	1,130	1,795	(1,628)
Other comprehensive income (loss), net of tax	(2,184)	(1,975)	4,520
Comprehensive income	$ 34,587	$ 58,512	$ 43,557

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

Domino's Pizza, Inc. and subsidiaries
Consolidated statements of stockholders' deficit

(In thousands)	Class L common stock	Class A common Stock	Additional paid-in capital	Retained deficit	Deferred stock compensation	Accumulated other comprehensive income (loss)	
						Currency translation adjustment	Fair value of derivative instruments
Balance at December 31, 2000	$ 37	$ 328	$ 292,655	$ (845,454)	$ —	$ (352)	$ —
Net income	—	—	—	36,771	—	—	—
Distribution	—	—	—	(2,740)	—	—	—
Purchase of common stock	—	—	(2,613)	—	—	—	—
Accretion of cumulative preferred stock	—	—	(533)	—	—	—	—
Exercise of stock options	—	—	35	—	—	—	—
Tax benefit related to the exercise of stock options	—	—	72	—	—	—	—
Deferred stock compensation related to stock options	—	—	191	—	(191)	—	—
Amortization of deferred stock compensation	—	—	—	—	38	—	—
Currency translation adjustment	—	—	—	—	—	(259)	—
Cumulative effect of change in accounting for derivative instruments, net of tax	—	—	—	—	—	—	1,692
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(5,119)
Reclassification adjustment for losses included in net income, net of tax	—	—	—	—	—	—	1,502
Balance at December 30, 2001	37	328	289,807	(811,423)	(153)	(611)	(1,925)
Net income	—	—	—	60,487	—	—	—
Capital contribution	—	—	521	—	—	—	—
Purchase of common stock	(1)	(1)	(8,744)	—	—	—	—
Accretion of cumulative preferred stock	—	—	(455)	—	—	—	—
Exercise of stock options	—	—	135	—	—	—	—
Tax benefit related to the exercise of stock options	—	—	317	—	—	—	—
Deferred stock compensation related to stock options	—	—	1,689	—	(1,689)	—	—
Amortization of deferred stock compensation	—	—	—	—	277	—	—
Currency translation adjustment	—	—	—	—	—	1,082	—
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(6,452)
Reclassification adjustment for losses included in net income, net of tax	—	—	—	—	—	—	3,395
Balance at December 29, 2002	36	327	283,270	(750,936)	(1,565)	471	(4,982)
Net income	—	—	—	39,037	—	—	—
Distributions	—	—	—	(188,333)	—	—	—
Purchase of common stock	—	—	(532)	—	—	—	—
Accretion of cumulative preferred stock	—	—	(33,916)	—	—	—	—
Dividends declared on cumulative preferred stock	—	—	(68,617)	—	—	—	—
Exercise of stock options	—	—	85	—	—	—	—
Tax benefit related to the exercise of stock options	—	—	134	—	—	—	—
Non-cash compensation expense, including amortization of deferred stock compensation	—	—	1,473	—	1,565	—	—
Currency translation adjustment	—	—	—	—	—	1,704	—
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(1,121)
Reclassification adjustment for losses included in net income, net of tax	—	—	—	—	—	—	3,937
Balance at December 28, 2003	$ 36	$ 327	$ 181,897	$ (900,232)	$ —	$ 2,175	$ (2,166)

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

Domino's Pizza, Inc. and subsidiaries
Consolidated statements of cash flows

(in thousands)	For the years ended December 30, 2001	December 29, 2002	December 28, 2003
Cash flows from operating activities:			
Net income	$ 36,771	$ 60,487	$ 39,037
Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	33,092	28,273	29,822
Provision (benefit) for losses on accounts and notes receivable	2,996	(441)	(212)
(Gains) losses on sale/disposal of assets	1,964	2,919	(2,606)
Provision for deferred income taxes	4,101	12,168	7,799
Amortization of deferred financing costs and debt discount	6,031	9,966	20,756
Non-cash compensation expense	38	277	3,038
Changes in operating assets and liabilities—			
Increase in accounts receivable	(10,050)	(2,252)	(7,393)
Decrease (increase) in inventories, prepaid expenses and other	3,427	(1,217)	1,001
Increase (decrease) in accounts payable and accrued liabilities	11,056	(12,077)	6,870
Increase (decrease) in insurance reserves	(2,727)	7,263	4,411
Net cash provided by operating activities	86,699	105,366	102,523
Cash flows from investing activities:			
Capital expenditures	(40,606)	(53,931)	(29,161)
Proceeds from sale of property, plant and equipment	2,225	719	1,101
Acquisitions of franchise operations	(1,362)	(22,157)	(200)
Repayments of notes receivable, net	4,807	3,247	10,423
Other, net	180	108	(1,727)
Net cash used in investing activities	(34,756)	(72,014)	(19,564)
Cash flows from financing activities:			
Purchase of common stock	(1,274)	(8,746)	(532)
Purchase of cumulative preferred stock	(364)	(1,645)	(200,557)
Proceeds from exercise of stock options	35	135	85
Proceeds from issuance of long-term debt	—	365,000	1,010,090
Repayments of long-term debt and capital lease obligation	(32,332)	(417,736)	(662,492)
Cash paid for financing costs	—	(3,636)	(21,142)
Distributions	(2,740)	—	(188,333)
Capital contribution	—	521	—
Net cash used in financing activities	(36,675)	(66,107)	(62,881)
Effect of exchange rate changes on cash and cash equivalents	41	128	178
Increase (decrease) in cash and cash equivalents	15,309	(32,627)	20,256
Cash and cash equivalents, at beginning of period	39,914	55,223	22,596
Cash and cash equivalents, at end of period	$ 55,223	$ 22,596	$ 42,852

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

Domino's Pizza, Inc. and subsidiaries
Notes to consolidated financial statements

1. Description of business and summary of significant accounting policies

Description of business

Domino's Pizza, Inc. (DPI), a Delaware corporation, conducts its operations and derives substantially all of its operating income and cash flows through its wholly-owned subsidiary, Domino's Inc. (Domino's), and Domino's wholly-owned subsidiary, Domino's Pizza LLC. The Company is primarily engaged in the following business activities: (i) retail sales through Company-owned Domino's Pizza stores, (ii) sales of food, equipment and supplies to Company-owned and franchised Domino's Pizza stores through Company-owned distribution centers, and (iii) receipt of royalties and fees from domestic and international Domino's Pizza franchisees.

DPI is the surviving entity of a merger with its former parent company, TISM, Inc. (TISM) as further described in Note 13.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of DPI and those of Domino's and Domino's wholly-owned subsidiaries and one majority-owned subsidiary (collectively, the Company). All significant intercompany accounts and transactions have been eliminated.

Fiscal year

The Company's fiscal year ends on the Sunday closest to December 31. The 2001 fiscal year ended December 30, 2001; the 2002 fiscal year ended December 29, 2002; and the 2003 fiscal year ended December 28, 2003. Each of these fiscal years consists of fifty-two weeks.

Cash and cash equivalents

Cash equivalents consist of highly liquid investments with maturities of three months or less at the date of purchase. These investments are carried at cost, which approximates fair value.

Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or market.

Inventories at December 29, 2002 and December 28, 2003 are comprised of the following:

(in thousands)	2002	2003
Food	$ 16,123	$ 15,886
Equipment and supplies	5,709	3,594
Inventories	$ 21,832	$ 19,480

Notes receivable

During the normal course of business, the Company may provide financing to franchisees (i) to stimulate franchise store growth, (ii) to finance the sale of Company-owned stores to franchisees, (iii) to facilitate new equipment rollouts, or (iv) to otherwise assist a franchisee. Notes receivable generally require monthly payments of principal and interest, or monthly payments of interest only, generally ranging from 10% to 12%, with balloon payments of the remaining principal due one to ten years from the original issuance date. Such notes are generally secured by the related assets or business. The carrying amounts of these notes approximate fair value.

Other assets

Current and long-term other assets primarily include prepaid expenses such as insurance and taxes, deposits, investments in international franchisees, covenants not-to-compete and other intangible assets primarily arising from franchise acquisitions, and, at December 28, 2003, assets relating to the fair value of derivatives. Amortization expense for financial reporting purposes is provided using the straight-line method or an accelerated method (Note 7) over the useful lives for covenants not-to-compete and other intangible assets and was approximately $5.5 million, $185,000 and $794,000 in 2001, 2002 and 2003, respectively.

Property, plant and equipment

Additions to property, plant and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. Depreciation and amortization expense for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are generally as follows (in years):

Buildings	20
Leasehold and other improvements	10
Equipment	3-12

Included in land and buildings as of December 28, 2003 is a capital lease asset of approximately $6.2 million related to the lease of a distribution center building. This capital lease asset is being amortized over the fifteen year lease term.

Depreciation and amortization expense on property, plant and equipment was approximately $16.0 million, $19.5 million and $22.9 million in 2001, 2002 and 2003, respectively.

Impairments of long-lived assets

In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”, the Company evaluates the potential impairment of long-lived assets based on various analyses including the projection of undiscounted cash flows, whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For Company-owned stores, the Company performs this evaluation on an operating market basis, which the Company has determined to be the lowest level for which identifiable cash flows are largely independent of other cash flows. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows, an impairment loss is recognized and the asset is written down to its estimated fair value. No long-lived asset impairment losses have been recognized in 2001, 2002 or 2003.

Investments in marketable securities

Investments in marketable securities consist of investments in various funds made by eligible individuals as part of the Company’s deferred compensation plan (Note 5). These investments are stated at aggregate fair value, are restricted and have been placed in a rabbi trust whereby the amounts are irrevocably set aside to fund the Company’s obligations under the deferred compensation plan. The Company classifies these investments in marketable securities as trading and accounts for them in accordance with SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities”.

Deferred financing costs

Deferred financing costs include debt issuance costs primarily incurred by the Company as part of the 2003 Recapitalization (Note 2). Amortization is provided using the effective interest rate method over the terms of the respective debt instruments to which the costs relate and is included in interest expense.

In connection with the consummation of the 2002 Agreement (Note 2), the Company expensed financing costs of approximately $4.5 million. In connection with the 2003 Recapitalization, the Company expensed financing costs of approximately $15.6 million. Amortization of deferred financing costs, including the aforementioned amounts, was approximately $6.0 million, $10.0 million and $20.6 million in 2001, 2002 and 2003, respectively.

Goodwill

Goodwill, primarily arising from franchise store acquisitions, was amortized using the straight-line method over periods not exceeding ten years for periods prior to 2002. Amortization expense was approximately $2.0 million in 2001. The Company adopted SFAS No. 142, “Goodwill and Other Intangible Assets”, effective December 31, 2001 and, accordingly, ceased amortizing goodwill and assigned goodwill to reporting units for purposes of impairment testing. The Company has determined its reporting units to be its operating segments. In addition, the Company performed the required transition impairment test and determined that no impairment existed as of the date of adoption. The Company also performed its annual impairment test at December 29, 2002 and December 28, 2003 and determined that no impairment existed.

SFAS No. 142 requires prospective application and does not permit restatement of prior period financial statements. Had this Statement been applied in prior years, 2001 net income and basic loss per Class A share would have been approximately $38.1 million and $(0.27), respectively.

During 2002, the Company recorded approximately $10.6 million of goodwill in connection with the acquisition of the Arizona Stores (Note 11). This goodwill is expected to be deductible for tax purposes.

Capitalized software

Capitalized software is recorded at cost and includes purchased, internally-developed and externally-developed software used in the Company’s operations. Amortization expense for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the software, which range from two to seven years. During 2002, the Company expensed approximately $5.3 million of certain capitalized software costs, which is included in general and administrative expense as a loss on disposal of assets. Capitalized software amortization expense was approximately $9.4 million, $8.5 million and $6.1 million in 2001, 2002 and 2003, respectively.

Insurance reserves

The Company’s health insurance program provides coverage for life, medical, dental and accidental death and dismemberment (AD&D) claims. Self-insurance limitations for medical per a covered individual’s lifetime are $2.0 million in 2001, 2002 and 2003. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

In December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period from December 1998 to December 2001. This program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned automobile liabilities. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

The Company is partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. The Company is generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. The Company is also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Total insurance limits under these retention programs vary depending on the year covered and range up to $108.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

Insurance reserves, other than health insurance reserves, are determined using actuarial estimates from an independent third party. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. In management's opinion, the insurance reserves at December 29, 2002 and December 28, 2003 are sufficient to cover related losses.

Other accrued liabilities

Current and long-term other accrued liabilities primarily include accruals for sales, income and other taxes, legal matters, marketing and advertising expenses, store operating expenses, liabilities relating to the fair value of derivatives and deferred compensation liabilities

Foreign currency translation

The Company's foreign entities use their local currency as the functional currency, in accordance with the provisions of SFAS No. 52, "Foreign Currency Translation." Where the functional currency is the local currency, the Company translates net assets into U.S. dollars at yearend exchange rates, while income and expense accounts are translated at average annual exchange rates. Currency translation adjustments are included in accumulated other comprehensive income (loss) and foreign currency transaction gains and losses are included in determining net income.

Revenue recognition

Domestic Company-owned stores revenues are comprised of retail sales through Company-owned stores located in the contiguous United States and are recognized when the items are delivered to or carried out by customers.

Domestic franchise revenues are primarily comprised of royalties and, to a lesser extent, fees and other income from franchisees with operations in the contiguous United States. Royalty revenues are recognized when the items are delivered to or carried out by franchise customers.

Domestic distribution revenues are primarily comprised of sales of food, equipment and supplies to franchised stores located in the contiguous United States. Revenues from the sales of food are

recognized upon delivery of the food to franchisees, while revenues from the sales of equipment and supplies are generally recognized upon shipment of the related products to franchisees.

International revenues are primarily comprised of sales of food to, and royalties and fees from, foreign, Alaskan and Hawaiian franchisees and are recognized consistently with the policies applied for revenues generated in the contiguous United States.

Distribution profit-sharing arrangements

The Company enters into profit-sharing arrangements with Domestic Stores (Note 10) that purchase all of their food from its distribution centers. These profit-sharing arrangements generally provide participating stores with 50% of their regional distribution center's pre-tax profits based upon each store's purchases from the distribution center. Profit-sharing obligations are recorded as a revenue reduction in the Domestic Distribution segment (Note 10) in the same period as the related revenues and costs are recorded, and were $37.9 million, $40.9 million and $41.6 million in 2001, 2002 and 2003, respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expense, which relates primarily to Company-owned stores, was approximately $35.3 million, $36.0 million and $36.6 million during 2001, 2002 and 2003, respectively.

Domestic Stores are required to contribute a certain percentage of sales to the Domino's National Advertising Fund, Inc. (DNAF), a not-for-profit subsidiary that administers the Domino's Pizza system's national and market level advertising activities. Included in advertising expense were national advertising contributions from Company-owned stores to DNAF of approximately $10.9 million in 2001 and $11.3 million in each of 2002 and 2003. DNAF also received national advertising contributions from franchisees of approximately $73.6 million, $76.5 million and $77.7 million during 2001, 2002 and 2003, respectively. Franchisee contributions and offsetting expenses are presented net in the accompanying statements of income.

Derivative instruments

The Company accounts for its derivative instruments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", and related Statements which require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

During 2001 and 2002, the Company entered into multiple interest rate derivative agreements to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under its credit agreements to various fixed rates, in an effort to reduce the impact of interest rate changes on income. The Company designated all of these agreements as cash flow hedges. The Company has determined that no ineffectiveness exists related to these derivatives. Related gains and losses upon settlement of these derivatives are recorded in interest expense.

During 2003, the Company entered into two interest rate derivative agreements to effectively convert the fixed interest rate component of the Company's debt under the 2011 Notes (Note 2) to variable rates over the term of the 2011 Notes. The Company has designated both of these agreements as fair value hedges. The Company has determined that no ineffectiveness exists

related to these derivatives. Related gains and losses upon settlement of these derivatives are recorded in interest expense.

These agreements are summarized as follows:

Derivative	Total notional amount	Term	Rate
Interest Rate Swap	$60.0 million	June 2001-June 2004	4.90%
Interest Rate Swap	$30.0 million	September 2001-September 2004	3.69%
Interest Rate Swap	$75.0 million	August 2002-June 2005	3.25%
Interest Rate Swap	$50.0 million	August 2003-July 2011	LIBOR plus 319 basis points
Interest Rate Swap	$50.0 million	August 2003-July 2011	LIBOR plus 324 basis points

At December 29, 2002, the fair value of the Company's cash flow hedges is a net liability of approximately $7.9 million, of which $6.0 million is included in current other accrued liabilities and $1.9 million is included in long-term other accrued liabilities. At December 28, 2003, the fair value of the Company's cash flow hedges is a net liability of approximately $3.4 million, of which $3.1 million is included in current other accrued liabilities and $320,000 is included in long-term other accrued liabilities.

At December 28, 2003, the fair value of the Company's fair value hedges is a net asset of approximately $3.6 million, of which $3.1 million is included in prepaid expenses and other and $536,000 is included in long-term other assets.

Earnings per share

The Company accounts for earnings per share in accordance with SFAS No. 128, "Earnings Per Share" and related guidance, which requires two calculations of earnings per share (EPS) to be disclosed: basic EPS and diluted EPS. The Company presents EPS information using the two-class method due to the Class L preference provisions detailed in the Company's amended articles of incorporation and further described in Note 9.

The numerator in calculating Class L basic and dilutive EPS is the Class L preference amount accrued during the year presented plus, if positive, a pro rata share of an amount equal to consolidated net income less preferred stock dividends, less accretion amounts relating to the redemption value of the Preferred Stock (Note 9) and less the aforementioned Class L preference amount. The Class L preferential distribution amounts were $35.6 million, $39.4 million and $37.1 million in 2001, 2002 and 2003, respectively.

The numerator in calculating Common Stock basic and dilutive EPS is an amount equal to consolidated net income less preferred stock dividends, accretion amounts relating to the redemption value of the Preferred Stock, the aforementioned Class L preference amount and Class L pro rata share amount, if any.

The denominator in calculating Class L basic EPS and Common Stock basic EPS are the weighted average shares outstanding for each respective class of shares. The denominator in calculating Class L dilutive EPS and Common Stock dilutive EPS includes the additional dilutive effect of outstanding stock options. The denominator in calculating the 2003 Common Stock dilutive EPS does not include 3,354,490 stock options as their inclusion would be anti-dilutive.

The computation of basic and diluted earnings per common share is as follows:

	Year ended		
(in thousands, except share and per share amounts)	**2001**	**2002**	**2003**
Net income	$ 36,771	$ 60,487	$ 39,037
Less—			
Accumulated preferred stock dividends	(15,525)	(17,073)	(9,125)
Accretion amounts relating to redemption value of preferred stock	(533)	(455)	(33,916)
Net income (loss) available to common stockholders—basic and diluted	$ 20,713	$ 42,959	$ (4,004)
Allocation of net income (loss) to common stockholders:			
Class L	$ 35,553	$ 39,754	$ 37,080
Common Stock	$ (14,840)	$ 3,205	$ (41,084)
Weighted average number of common shares:			
Class L	3,678,474	3,622,930	3,614,629
Common Stock	33,239,761	32,767,099	32,707,435
Earnings (loss) per common share—basic:			
Class L	$ 9.67	$ 10.97	$ 10.26
Common Stock	$ (0.45)	$ 0.10	$ (1.26)
Diluted weighted average number of common shares:			
Class L	3,682,463	3,628,126	3,618,258
Common Stock	33,239,761	35,623,365	32,707,435
Earnings (loss) per common share—diluted:			
Class L	$ 9.65	$ 10.96	$ 10.25
Common Stock	$ (0.45)	$ 0.09	$ (1.26)

New accounting pronouncements

In November 2002, the FASB issued FASB Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others” (FIN 45). FIN 45 clarifies the requirements of SFAS No. 5 “Accounting for Contingencies”, relating to a guarantor’s accounting for, and disclosure of, the issuance of certain types of guarantees. The Company adopted FIN 45 at the beginning of fiscal 2003. The adoption did not have a material effect on the Company’s results of operations or financial condition.

In December 2002, the FASB issued SFAS No. 148, “Accounting for Stock-Based Compensation—Transition and Disclosure” (SFAS 148). SFAS 148 provides alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation as required by SFAS No. 123, “Accounting for Stock-Based Compensation” (SFAS 123). In addition, SFAS 148 amends the disclosure requirements of SFAS 123 to require more prominent and more frequent disclosures in financial statements about the effects of stock-based compensation. The Company adopted SFAS 148 in 2003. The adoption did not have a material effect on the Company’s results of operations or financial condition.

In December 2003, the FASB issued a revised interpretation of FASB Interpretation 46, “Consolidation of Variable Interest Entities—an interpretation of ARB No. 51” (FIN 46R). FIN 46R requires the consolidation of a variable interest entity (VIE) by an enterprise if the enterprise is

determined to be the primary beneficiary, as defined in FIN 46R. The Company is required to apply this interpretation immediately for all entities created after December 31, 2003. The Company is required to adopt FIN 46R for all variable interest entities created on or prior to December 31, 2003 by the beginning of the first annual period beginning after December 15, 2004, which is beginning of the Company's fiscal 2005. The Company is assessing FIN 46R and related guidance as it relates to VIEs, and is unable to predict the impact, if any, of this interpretation on its results of operations or financial condition.

Supplemental disclosures of cash flow information

The Company paid interest of approximately $60.6 million, $51.8 million and $49.6 million during 2001, 2002 and 2003, respectively. Cash paid for income taxes was approximately $11.4 million, $24.0 million and $21.1 million in 2001, 2002 and 2003, respectively.

The Company financed the sale of certain Company-owned stores to franchisees with notes totaling approximately $7.0 million and $811,000 during 2001 and 2002, respectively, including $450,000 of notes to a former minority DPI stockholder in 2002.

During 2001, the Company accepted approximately $1.3 million of DPI common stock and approximately $500,000 of the Preferred Stock from a debtor as payment for approximately $1.8 million of accounts receivable owed to the Company.

During 2003, the Company entered into a capital lease for one of its distribution center buildings. In connection with this lease, the Company recorded a $6.2 million capital lease asset and offsetting lease liability.

Use of estimates

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

Reclassifications

Certain amounts from fiscal 2001 and 2002 have been reclassified to conform to the fiscal 2003 presentation.

The Company has presented on a gross basis approximately $30.5 million of assets and liabilities of the DNAF in the consolidated balance sheet as of December 28, 2003 and has reclassified approximately $28.2 million of assets and liabilities of the DNAF in the consolidated balance sheet as of December 29, 2002. As the related assets held by the DNAF, consisting primarily of cash received from franchisees and accounts receivable from franchisees, can only be used for activities that promote the Domino's Pizza brand, all assets held by the DNAF are considered restricted.

The Company has reclassified losses on debt extinguishments of $217,000 and $1.8 million in 2001 and 2002, respectively, from general and administrative expense to other expense to conform to the presentation of the Company's losses on debt extinguishments in 2003, which totaled $22.7 million.

2. Financing arrangements

At December 29, 2002 and December 28, 2003, long-term debt consisted of the following:

(In thousands)	2002	2003
2003 Agreement—Term Loan	$ —	$ 538,013
2002 Agreement—Term Loan	363,175	—
Other borrowings	408	437
Capital lease obligation	—	6,152
Senior subordinated notes due 2009, 10 3/8%	238,440	11,234
Senior subordinated notes due 2011, 8 1/4%, net of a $2.7 million unamortized discount and including a $3.6 million asset related to fair value derivatives	—	403,901
	602,023	959,737
Less—current portion	2,843	18,572
	$ 599,180	$ 941,165

On July 29, 2002, the Company entered into a new credit agreement (the 2002 Agreement) with a consortium of banks and used the proceeds to repay borrowings outstanding under a previous credit agreement. The 2002 Agreement provided a $365.0 million term loan and a $100.0 million revolving credit facility.

2003 Recapitalization

On June 25, 2003, the Company consummated a recapitalization transaction (the 2003 Recapitalization) whereby the Company (i) issued and sold $403.0 million aggregate principal amount at maturity of 8 1/4% Senior Subordinated Notes due 2011 (the 2011 Notes) at a discount resulting in gross proceeds of approximately $400.1 million, and (ii) borrowed $610.0 million in term loans and secured a $125.0 million revolving credit facility with a consortium of banks (collectively, the 2003 Agreement). The 2003 Agreement was amended on November 25, 2003 primarily to obtain more favorable interest rate margins.

The Company used the proceeds from the 2011 Notes and the 2003 Agreement as well as cash from operations to (i) retire all of its outstanding 10 3/8% senior subordinated notes that were tendered, (ii) repay all amounts outstanding under the 2002 Agreement, (iii) redeem all of its outstanding preferred stock, (iv) pay a dividend on its outstanding common stock and (v) pay related transaction fees and expenses.

2003 Agreement

The 2003 Agreement provides the following credit facilities: a term loan (the Term Loan) and a revolving credit facility (the Revolver). The aggregate borrowings available under the 2003 Agreement are $735.0 million. The 2003 Agreement provides borrowings of $610.0 million under the Term Loan. The Term Loan was initially fully borrowed. Borrowings under the Term Loan bear interest, payable at least quarterly, at either (i) the higher of (a) the prime rate (4.00% at December 28, 2003) or (b) 0.50% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of 1.50%, or (ii) the Eurodollar rate (1.125% at December 28, 2003) plus an applicable margin of 2.50%. At December 28, 2003, the Company's borrowing rate was 3.625% for Term Loan borrowings. As of December 28, 2003, all borrowings under the Term Loan

were under a Eurodollar contract with an interest period of 180 days. The 2003 Agreement requires Term Loan principal payments of $7.0 million in 2004, $42.0 million in 2005, $56.0 million in 2006, $52.5 million in 2007, $76.9 million in 2008, $108.2 million in 2009 and $195.4 million in 2010. The timing of the Company's required payments under the 2003 Agreement may change based upon voluntary prepayments and generation of excess cash, as defined. Upon a public stock offering, the Company is required to pay down the Term Loan in an amount equal to 50% of the net proceeds of such offering. The final scheduled principal payment on the outstanding borrowings under the Term Loan is due in June 2010.

The 2003 Agreement also provides for borrowings of up to $125.0 million under the Revolver, of which up to $60.0 million is available for letter of credit advances. Borrowings under the Revolver (excluding letters of credit) bear interest, payable at least quarterly, at either (i) the higher of (a) the prime rate or (b) 0.50% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 1.25% to 2.00%, or (ii) the Eurodollar rate plus an applicable margin of between 2.25% to 3.00%, with margins determined based upon the Company's ratio of indebtedness to EBITDA, as defined. The Company also pays a 0.50% commitment fee on the unused portion of the Revolver. The fee for letter of credit amounts outstanding ranges from 2.375% to 3.125%. At December 28, 2003, the fee for letter of credit amounts outstanding was 3.125%. At December 28, 2003, there is $99.6 million in available borrowings under the Revolver, with $25.4 million of letters of credit outstanding. The Revolver expires in June 2009.

Borrowings under the 2003 Agreement are guaranteed by DPI, are jointly and severally guaranteed by most of Domino's domestic subsidiaries and one foreign subsidiary, and are secured by substantially all of the assets of the Company.

The 2003 Agreement contains certain financial and non-financial covenants that, among other restrictions, require the maintenance of certain financial ratios related to interest coverage and leverage. The 2003 Agreement also restricts the Company's ability to pay dividends on or redeem or purchase its capital stock, incur additional indebtedness, make investments, use assets as security in other transactions and sell certain assets or merge with or into other companies. At December 28, 2003, we were in compliance with all applicable covenants under the 2003 Agreement. If the Company was not in compliance with certain covenants under the 2003 Agreement, all outstanding amounts could become immediately due and payable.

2011 Notes

The 2011 Notes require semi-annual interest payments, beginning January 1, 2004. Before July 1, 2006, the Company may, at a price above par, redeem all, but not part, of the 2011 Notes if a change in control occurs, as defined in the 2011 Notes. Beginning July 1, 2007, the Company may redeem some or all of the 2011 Notes at fixed redemption prices, ranging from 104.125% of par in 2007 to 100% of par in 2009 through maturity. In the event of a change in control, as defined, the Company will be obligated to repurchase the 2011 Notes tendered at the option of the holders at a fixed price. Upon a public stock offering, the Company may use net proceeds from such offering to retire up to 40% of the aggregate principal amount of the 2011 Notes. The 2011 Notes are guaranteed by most of Domino's domestic subsidiaries and one foreign subsidiary and are subordinated in right of payment to all existing and future senior debt of the Company.

The indenture related to the 2011 Notes restricts the Company from, among other restrictions, paying dividends or redeeming equity interests, with certain specified exceptions, unless a

minimum fixed charge coverage ratio is met and, in any event, such payments are limited to 50% of the Company's cumulative net income from December 30, 2002 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

As of December 28, 2003, management estimates the fair value of the 2011 Notes to be approximately $437.3 million. The carrying amounts of the Company's other debt approximate fair value. At December 28, 2003, we were in compliance with all applicable covenants under the 2011 Notes. If the Company was not in compliance with certain covenants under the 2011 Notes, all outstanding amounts could become immediately due and payable.

Other

As defined in the 2003 Agreement, an amount not to exceed $75.0 million was made available for the early retirement of 2011 Notes at the Company's option. Certain amounts were also available for early retirement of senior subordinated notes under the Company's previous credit agreements. In 2001, 2002 and 2003, the Company retired $6.0 million, $20.6 million and $20.5 million, respectively, of its senior subordinated notes through open market transactions using funds generated from operations. These retirements resulted in losses of approximately $217,000, $1.8 million and $2.3 million in 2001, 2002 and 2003, respectively, due to purchase prices in excess of face value. Additionally, as part of the 2003 Recapitalization, the Company recorded a $20.4 million loss relating to the retirement of significantly all of the outstanding 10 3/8% senior subordinated notes at a premium. These amounts are included in other in the accompanying statements of income.

At December 29, 2002, affiliates of DPI stockholders had term loan holdings of $42.9 million and senior subordinated notes holdings of $16.5 million. At December 28, 2003, affiliates of DPI stockholders had term loan holdings of $36.2 million and senior subordinated note holdings of $15.0 million. Related interest expense to these affiliates was approximately $3.8 million, $2.0 million and $3.2 million in 2001, 2002 and 2003, respectively.

At December 28, 2003, maturities of long-term debt and capital lease obligation are as follows, which exclude the $2.7 million unamortized discount on the 2011 Notes and the $3.6 million asset related to fair value derivatives and classifies as current $11.2 million of 10 3/8% senior subordinated notes due 2009 that were called on January 15, 2004:

(In thousands)	
2004	$ 18,572
2005	42,274
2006	56,296
2007	52,819
2008	77,244
Thereafter	711,631
	$ 958,836

3. Commitments and contingencies

Lease commitments

The Company leases equipment, vehicles, retail store and distribution center locations and its corporate headquarters under operating leases, and one capital lease with respect to a distribution center, with expiration dates through 2019. Rent expenses totaled approximately $34.4 million, $37.5 million and $38.3 million during 2001, 2002 and 2003, respectively.

As of December 28, 2003, the future minimum rental commitments for all non-cancelable leases, which include approximately $52.7 million in commitments to related parties and is net of approximately $3.5 million in future minimum rental commitments which have been assigned to certain franchisees, are as follows:

(In thousands)	Operating leases	Capital lease	Total
2004	$ 28,551	$ 736	$ 29,287
2005	28,165	736	28,901
2006	24,107	736	24,843
2007	19,363	736	20,099
2008	15,538	736	16,274
Thereafter	58,255	7,119	65,374
Total future minimal rental commitments	$ 173,979	10,799	$ 184,778
Less—amounts representing interest		4,647	
Total principal payable on capital lease		$ 6,152	

Legal proceedings and related matters

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability and automobile and franchisee claims arising in the ordinary course of business. In management's opinion, these matters, individually and in the aggregate, will not have a significant adverse effect on the financial condition of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

4. Income taxes

The differences between the United States Federal statutory income tax provision (using the statutory rate of 35%) and the Company's consolidated income tax provision for 2001, 2002 and 2003 are summarized as follow:

(In thousands)	2001	2002	2003
Federal income tax provision based on the statutory rate	$21,097	$33,661	$21,852
State and local income taxes, net of related Federal income taxes	1,588	1,904	1,215
Non-resident withholding and foreign income taxes	3,726	3,829	4,163
Foreign tax and other tax credits	(4,158)	(4,506)	(4,962)
Losses attributable to foreign subsidiaries	281	325	593
Non-deductible expenses	498	471	551
Other	474	2	(14)
	$23,506	$35,686	$23,398

The components of the 2001, 2002 and 2003 provision for income taxes are as follows:

(In thousands)	2001	2002	2003
Provision for Federal income taxes—			
Current provision	$11,674	$ 18,685	$ 9,705
Deferred provision	5,663	10,243	7,661
Total provision for Federal income taxes	17,337	28,928	17,366
Provision for state and local income taxes—			
Current provision	4,005	1,004	1,731
Deferred provision (benefit)	(1,562)	1,925	138
Total provision for state and local income taxes	2,443	2,929	1,869
Provision for non-resident withholding and foreign income taxes	3,726	3,829	4,163
	$23,506	$ 35,686	$ 23,398

As of December 29, 2002 and December 28, 2003, the significant components of net deferred income taxes are as follows:

(In thousands)	2002	2003
Deferred Federal income tax assets—		
Depreciation, amortization and asset basis differences	$33,618	$28,340
Covenants not-to-compete	12,789	11,623
Insurance reserves	6,996	7,432
Other accruals and reserves	8,006	8,077
Bad debt reserves	2,465	1,806
Derivatives liability	2,925	1,297
Foreign net operating loss carryovers	1,352	1,945
Other	1,124	1,105
	69,275	61,625
Valuation allowance on foreign net operating loss carryovers	(1,352)	(1,945)
Total deferred Federal income tax assets	67,923	59,680
Deferred Federal income tax liabilities-		
Capitalized software	6,893	7,939
Total deferred Federal income tax liabilities	6,893	7,939
Net deferred Federal income tax asset	61,030	51,741
Net deferred state and local income tax asset	6,169	6,031
Net deferred income taxes	$67,199	$57,772

As of December 29, 2002, the classification of net deferred income taxes is summarized as follows:

(In thousands)	Current	Long-term	Total
Deferred tax assets	$ 6,809	$67,283	$74,092
Deferred tax liabilities	—	(6,893)	(6,893)
Net deferred income taxes	$ 6,809	$60,390	$67,199

As of December 28, 2003, the classification of net deferred income taxes is summarized as follows:

(In thousands)	Current	Long-term	Total
Deferred tax assets	$ 5,730	$59,981	$65,711
Deferred tax liabilities	—	(7,939)	(7,939)
Net deferred income taxes	$ 5,730	$52,042	$57,772

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the Company's ability to generate sufficient taxable income. Although realization of the Company's net deferred tax assets is not assured, management believes it is more likely than not that the net deferred tax assets will be realized. On an ongoing basis, management will assess whether it remains more likely than not that the net deferred tax assets will be realized. As of December 28, 2003, the Company has approximately $5.6 million of foreign net operating loss

carryovers, a portion of which will expire between 2004 through 2007, for which a valuation allowance has been provided.

5. Employee benefits

The Company has a retirement savings plan which qualifies under Internal Revenue Code Section 401(k). All employees of the Company who have completed 1,000 hours of service and are at least 21 years of age are eligible to participate in the plan. The plan requires the Company to match 50% of employee contributions per participant, with Company matching contributions limited to 3% of eligible participant compensation. These matching contributions vest immediately. The charges to operations for Company contributions to the plan were $2.3 million, $2.4 million and $2.2 million for 2001, 2002 and 2003, respectively.

The Company has established a nonqualified deferred compensation plan available for certain key employees. Under this plan, the participants may defer up to 40% of their annual compensation. The participants direct the investment of their deferred compensation within several investment funds. The Company is not required to contribute and did not contribute to this plan during 2001, 2002 or 2003.

6. Financial instruments with off-balance sheet risk

The Company is a party to stand-by letters of credit and, to a lesser extent, financial guarantees with off-balance sheet risk. The Company's exposure to credit loss for stand-by letters of credit and financial guarantees is represented by the contractual amounts of these instruments. The Company uses the same credit policies in making conditional obligations as it does for on-balance sheet instruments. Total conditional commitments under letters of credit and financial guarantees as of December 28, 2003 are $26.4 million, and primarily relate to letters of credit for the Company's insurance programs and distribution center leases.

7. Related party transactions

Headquarters lease

The Company leases its corporate headquarters under an operating lease agreement with a partnership owned by its founder and former majority stockholder. The Company renewed this lease for a ten-year term, beginning in December 2003. Total lease expense related to this lease was approximately $4.5 million in each of 2001, 2002 and 2003, respectively. The Company is not required to pay rent during 2004 under this lease agreement. Rent expense will be recognized on a straight-line basis over the entire term of the lease.

At December 28, 2003, aggregate future minimum lease commitments under this lease are as follows:

(In thousands)	
2004	$ —
2005	5,294
2006	5,373
2007	5,508
2008	5,645
Thereafter	30,871
	$ 52,691

Distributions

During 2001, the Company distributed approximately $2.7 million to its founder and former majority stockholder and certain members of his family to satisfy recapitalization-related obligations.

During 2003, and in connection with the 2003 Recapitalization, the Company distributed $188.3 million to its common stockholders.

Consulting agreement

As part of a prior recapitalization in which the Company's founder sold a controlling interest in the Company (the 1998 Recapitalization), the Company entered into a $5.5 million, ten-year consulting agreement with its founder and former majority stockholder. The Company paid $500,000 in 2001 under this agreement. During 2002, the Company and its founder and former majority stockholder mutually agreed to terminate the consulting agreement. The Company paid $2.9 million to effect such termination.

Covenant not-to-compete

As part of the 1998 Recapitalization, the Company entered into a covenant not-to-compete with its founder and former majority stockholder. Amortization expense for this covenant not-to-compete was provided using an accelerated method over a three-year period and was approximately $5.3 million in 2001. As of December 30, 2001, this asset was fully amortized.

Management agreement

As part of the 1998 Recapitalization, the Company entered into a management agreement with an affiliate of a DPI stockholder to provide the Company with certain management services. The Company is committed to pay an amount not to exceed $2.0 million per year on an ongoing basis for management services as defined in the management agreement. The Company incurred and paid $2.0 million for management services in each of 2001, 2002 and 2003, respectively. These amounts are included in general and administrative expense. Furthermore, in certain circumstances, the Company must allow the affiliate to participate in the negotiation and consummation of future senior financing for any acquisition or similar transaction and pay the affiliate a fee, as defined in the management agreement.

Stockholder indemnification of legal settlement

In 2002, the Company's founder and former majority stockholder paid the Company $521,000 related to an indemnification of a lawsuit. The Company recorded the $521,000 as a capital contribution. The founder and former majority stockholder has no further obligation to the Company under the related indemnification agreement.

Contingent notes payable

The Company is contingently liable to pay our founder and former majority stockholder and a member of his family an amount not exceeding approximately $15.0 million under two notes payable, plus 8% interest per annum beginning in 2003, in the event the majority stockholders of DPI sell a certain percentage of their common stock to an unaffiliated party. The Company may prepay the notes payable at any time for $15.0 million plus interest, if any.

Financing arrangements

As part of the 2002 Agreement, the Company paid approximately $2.3 million of financing costs to an affiliate of a DPI stockholder. As part of the 2003 Recapitalization, the Company paid approximately $7.9 million of financing costs to an affiliate of a DPI stockholder. A separate affiliate is counterparty to a $50.0 million interest rate derivative agreement.

8. Stock options

The Company accounts for stock-based compensation using the intrinsic method prescribed in APB Opinion No. 25 “Accounting for Stock Issued to Employees” and related interpretations. Accordingly, compensation cost for stock options is measured as the excess, if any, of the fair value of the stock at grant date over the amount an optionee must pay to acquire the stock.

The Company has one stock option plan: the TISM, Inc. Stock Option Plan (the Stock Option Plan). As of December 28, 2003, the maximum number of shares that may be granted under the Stock Option Plan is 6,557,826 shares of non-voting Common Stock and 41,717 shares of Class L common stock. Options granted under the Stock Option Plan are generally granted at 100% of the Board of Directors’ estimate of fair value of the underlying stock on the date of grant, expire ten years from the date of grant and vest within five years from the date of grant.

The Company recorded deferred stock compensation amounts of $191,000 and $1.7 million in 2001 and 2002, respectively, relating to stock options granted to employees at less than the Board of Directors’ estimate of fair value. These amounts were being amortized using the straight-line method over the related vesting periods. The Company recorded deferred stock compensation amortization expense of $38,000 and $277,000 in 2001 and 2002, respectively. In connection with the 2003 Recapitalization, all previously unvested options became immediately vested and exercisable. Accordingly, the Company expensed the remaining $1.6 million of unamortized deferred stock compensation. Additionally, the Company recorded $1.5 million in non-cash compensation expense related to the acceleration of the vesting period on certain stock options in connection with the 2003 Recapitalization. All non-cash compensation expenses are recorded in general and administrative expense.

Activity related to the Stock Option Plan is summarized as follows:

	Non-voting Common Stock options		Class L common stock options
	Number of shares	Weighted average exercise price	Number of shares
Outstanding at December 31, 2000	3,234,714		14,814
Options granted	334,666	$0.75	—
Options cancelled	(178,000)	$0.75	—
Options exercised	(46,000)	$0.75	—
Outstanding at December 30, 2001	3,345,380		14,814
Options granted	764,666	$5.25	—
Options cancelled	(66,066)	$1.59	—
Options exercised	(180,666)	$0.75	—
Outstanding at December 29, 2002	3,863,314		14,814
Options granted	2,097,000	$8.75	—
Options cancelled	(36,934)	$6.20	—
Options exercised	(44,733)	$1.89	—
Outstanding at December 28, 2003	5,878,647		14,814

Options outstanding and exercisable at December 28, 2003 are as follows:

	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
Non-Voting Common Stock	3,080,981	3,080,981	$ 0.75	5.8
Non-Voting Common Stock	735,333	735,333	$ 5.25	8.1
Non-Voting Common Stock	126,333	126,333	$10.05	9.0
Non-Voting Common Stock	1,936,000	—	$ 8.66	9.5
Class L	14,814	14,814	$60.75	5.0

Management has estimated the fair value of each option grant on the date of grant using the minimum value method and the following assumptions: risk free interest rates of 4.60%, 4.02% and 2.95% in 2001, 2002 and 2003, respectively; expected dividend yields of 0.0%; and expected lives of five years in each of 2001, 2002 and 2003. Approximate fair values per share of each option granted are as follows:

	2001	2002	2003
Non-Voting Common Stock	$0.15	$0.95	$1.19

Option valuation models require the input of highly subjective assumptions. Because changes in subjective input assumptions can significantly affect the fair value estimate, in management's opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the stock options.

Had compensation cost for the Stock Option Plan been determined based on the fair value at the grant dates consistent with the method described in SFAS 123, the Company's net income and earnings per share would have decreased to the following pro forma amounts, which may not be representative of that to be expected in future years:

	For the years ended		
(in thousands, except per share amounts)	**2001**	**2002**	**2003**
Net income, as reported	$36,771	$60,487	$39,037
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	24	173	1,899
Deduct: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	(92)	(241)	(2,761)
Net income, pro forma	$36,703	$60,419	$38,175
Net income (loss) available to common stockholders, pro forma	$20,645	$42,891	$ (4,866)
Earnings (loss) per common share—basic:			
As reported and pro forma—Class L	$ 9.67	$ 10.97	$ 10.26
As reported—Common Stock	$ (0.45)	$ 0.10	$ (1.26)
Pro forma—Common Stock	$ (0.45)	$ 0.10	$ (1.27)
Earnings (loss) per common share—diluted:			
As reported and pro forma—Class L	$ 9.65	$ 10.96	$ 10.25
As reported—Common Stock	$ (0.45)	$ 0.09	$ (1.26)
Pro forma—Common Stock	$ (0.45)	$ 0.09	$ (1.27)

9. Capital structure

Common stock

DPI's common stock consists of Common Stock, which includes a non-voting and voting series, and Class L Common Stock, which is non-voting. Before the merger described in Note 13, TISM's common stock consisted of Class A-1 common stock, Class A-2 common stock, Class A-3 common stock, and Class L common stock. Class A-1 common stock was voting common stock while Class A-2, A-3 and L were non-voting common stock. In connection with the merger, a two-for-three stock split was consummated for each class of common stock. Further, each share of TISM's Class A-1, A-2 and A-3 common stock was converted into DPI Common Stock and each share of Class L Common Stock of TISM was converted into DPI Class L Common Stock. All options to purchase TISM Class A-3 Common Stock were converted into options to purchase the non-voting series of DPI Common Stock.

Class L common stock has preferential distribution rights over Common Stock whereby Class L stockholders are entitled to receive their original investment in the Class L common stock plus an additional 12% priority return compounded quarterly on their original investment amount before Common Stock holders have the right to participate in Company distributions. As of December 28, 2003, the Class L preferential distribution rights amount totaled approximately $275.4 million. After the Class L preferential distributions rights are satisfied, the Common Stock and Class L stockholders participate in the earnings of the Company on a pro rata basis determined using the number of shares then outstanding. The Class L common stock is mandatorily convertible into Common Stock upon a public offering or upon a sale or transfer of

at least 50% of the Company's Common Stock to an unaffiliated party. The conversion of Class L common stock into Common Stock is calculated by dividing the Class L preferential distribution rights amount by the Common Stock per share value as defined, plus an additional share of Common Stock for each share of Class L common stock outstanding.

The share components of Class A common stock are as follows:

	2002	2003
Voting	6,427,916	6,427,916
Non-Voting	26,281,687	26,278,050
Total Class A common stock	32,709,603	32,705,966

Cumulative preferred stock

The cumulative preferred stock issued by the Company as part of the 1998 Recapitalization (the Preferred Stock) was redeemed in connection with the 2003 Recapitalization. The Preferred Stock had a liquidation value of $105.00 per share (Liquidation Value) and had no voting rights except as allowed by law. Dividends were cumulative and accrued at 11.5%, compounded semi-annually, and were payable semi-annually when declared by the Board of Directors. No dividends were declared prior to the 2003 Recapitalization. The Preferred Stock had a liquidation preference over the Company's common stock. The Preferred Stock was redeemable, during the first eleven years following the date of issuance, at the Company's option, at varying prices per share up to 111.5% of an amount equal to the Liquidation Value plus accrued and unpaid dividends. Prior to the 2003 Recapitalization, the Company was accreting the carrying value of the Preferred Stock to the Liquidation Value over the eleven-year period using the effective interest method. Accretion amounts totaled approximately $533,000 and $455,000 in 2001 and 2002, respectively. In connection with the redemption of the Preferred Stock, the Company paid the holders of Preferred Stock an aggregate amount of $200.5 million. Accordingly, the Company recorded approximately $102.5 million in 2003, including $68.6 million of accumulated dividends declared in connection with the 2003 Recapitalization, to accrete the carrying value of the Preferred Stock to the redemption value.

10. Segment information

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": (i) Domestic Stores, (ii) Domestic Distribution, and (iii) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes operations with respect to all franchised and Company-owned stores throughout the contiguous United States. The Domestic Distribution segment primarily includes the distribution of food, equipment and supplies to the Domestic Stores segment from the Company's regional distribution centers. The International segment primarily includes operations related to the Company's franchising business in foreign and non-contiguous United States markets, its Company-owned operations in the Netherlands and France and its distribution operations in Canada, France, the Netherlands, Alaska and Hawaii.

The accounting policies of the reportable segments are the same as those described in Note 1. The Company evaluates the performance of its segments and allocates resources to them based on earnings before interest, taxes, depreciation, amortization, gains (losses) on sale/disposal of

assets, other expense and certain recapitalization-related expenses, referred to on a consolidated basis as Total Segment Income.

The tables below summarize the financial information concerning the Company's reportable segments for 2001, 2002 and 2003. 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 as it relates to Segment Income and income from operations information below primarily includes corporate administrative costs. In 2003, the "Other" column as it relates to Segment Income excludes $16.4 million of general and administrative costs that were incurred in connection with the 2003 Recapitalization, which primarily includes cash and non-cash compensation expenses. The "Other" column as it relates to capital expenditures primarily includes capitalized software and certain equipment and leasehold improvements.

(dollars in thousands)	Domestic stores	Domestic distribution	International	Intersegment revenues	Other	Total
Revenues—						
2001	$ 496,384	$ 796,808	$ 69,995	$ (104,906)	$ —	$ 1,258,281
2002	517,200	779,684	81,762	(103,666)	—	1,274,980
2003	519,879	821,695	96,386	(104,638)	—	1,333,322
Segment income—						
2001	$ 126,569	$ 44,323	$ 16,346	N/A	$ (25,077)	$ 162,161
2002	137,626	49,953	25,910	N/A	(24,227)	189,262
2003	140,073	54,556	29,126	N/A	(20,620)	203,135
Income from operations—						
2001	$ 114,253	$ 38,068	$ 15,162	N/A	$ (40,416)	$ 127,067
2002	126,714	43,155	25,141	N/A	(37,217)	157,793
2003	127,082	45,946	28,117	N/A	(41,672)	159,473
Capital expenditures—						
2001	$ 15,984	$ 6,949	$ 352	N/A	$ 17,321	$ 40,606
2002	26,218	7,690	722	N/A	19,301	53,931
2003	9,445	7,966	1,094	N/A	10,656	29,161

The following table reconciles Total Segment Income to consolidated income before provision for income taxes:

(In thousands)	2001	2002	2003
Total segment income	$162,161	$189,262	$203,135
Depreciation and amortization	(33,092)	(28,273)	(29,822)
Gains (losses) on sale/disposal of assets	(1,964)	(2,919)	2,606
Non-cash compensation expense	(38)	(277)	(3,038)
2003 Recapitalization expense	—	—	(13,408)
Income from operations	127,067	157,793	159,473
Interest income	1,807	537	387
Interest expense	(68,380)	(60,321)	(74,678)
Other	(217)	(1,836)	(22,747)
Income before provision for income taxes	$ 60,277	$ 96,173	$ 62,435

The following table summarizes the Company's identifiable asset information as of December 29, 2002 and December 28, 2003:

(In thousands)	2002	2003
Domestic stores	$ 116,242	$ 103,967
Domestic distribution	98,460	106,476
Total domestic assets	214,702	210,443
International	23,167	26,597
Unallocated	184,806	211,535
Total consolidated assets	$ 422,675	$ 448,575

Unallocated assets primarily include cash and cash equivalents, advertising fund assets, investments in marketable securities, deferred financing costs, certain long-lived assets, deferred income taxes and, in 2003, assets relating to the fair value of derivatives.

The following table summarizes the Company's goodwill balance as of December 29, 2002 and December 28, 2003:

(In thousands)	2002	2003
Domestic stores	$ 21,187	$ 21,197
Domestic distribution	1,067	1,067
International	978	1,168
Consolidated goodwill	$ 23,232	$ 23,432

11. Acquisition

On February 25, 2002, the Company purchased the assets related to 83 Domino's Pizza stores (the Arizona Stores) from its former franchisee in Arizona using funds generated from operations. The Company paid approximately $21.5 million to acquire the related assets. The results of the Arizona Stores' operations have been included in the Domestic Stores segment in the consolidated financial statements since that date. The Company also concurrently repurchased approximately $9.1 million in DPI stock from its former franchisee in Arizona.

12. Periodic financial data (unaudited; in thousands, except per share amounts)

The Company's convention with respect to reporting periodic financial data is such that each of the first three fiscal quarters consists of twelve weeks while the last fiscal quarter consists of sixteen weeks.

	For the fiscal quarter ended				For the fiscal year ended
	March 24, 2002	June 16, 2002	September 8, 2002	December 29, 2002	December 29, 2002
Total revenues	$ 308,056	$294,062	$ 277,060	$ 395,802	$ 1,274,980
Income before provision for income taxes	25,236	17,090	17,060	36,787	96,173
Net income	15,896	10,743	10,715	23,133	60,487
Earnings (loss) per common share—basic:					
Class L	$ 2.38	$ 2.70	$ 2.80	$ 3.30	$ 10.97
Class A	$ 0.07	$ (0.10)	$ (0.11)	$ 0.21	$ 0.10
Earnings (loss) per common share—diluted:					
Class L	$ 2.38	$ 2.70	$ 2.79	$ 3.29	$ 10.96
Common Stock	$ 0.07	$ (0.10)	$ (0.11)	$ 0.19	$ 0.09

	For the fiscal quarter ended				For the fiscal year ended
	March 23, 2003	June 15, 2003	September 7, 2003	December 28, 2003	December 28, 2003
Total revenues	$ 312,252	$ 295,216	$ 292,848	$ 433,006	$ 1,333,322
Income (loss) before provision for income taxes	28,985	28,211	(28,862)	34,101	62,435
Net income (loss)	18,261	17,486	(18,038)	21,328	39,037
Earnings (loss) per common share—basic:					
Class L	$ 2.74	$ 3.10	$ 2.31	$ 2.64	$ 10.25
Common Stock	$ 0.12	$ 0.05	$ (1.85)	$ 0.33	$ (1.26)
Earnings (loss) per common share—diluted:					
Class L	$ 2.74	$ 3.09	$ 2.31	$ 2.64	$ 10.25
Common Stock	$ 0.11	$ 0.05	$ (1.85)	$ 0.33	$ (1.26)

13. Subsequent Events

On May 11, 2004, TISM, a Michigan corporation, reincorporated in Delaware by merging with and into DPI, its wholly-owned Delaware subsidiary. The merger is intended to be treated as a reincorporation for U.S. Federal income tax purposes. DPI had previously conducted no business activities and was organized solely for the purpose of effecting the reincorporation of TISM in Delaware. In connection with the merger, a two-for-three stock split was consummated for each class of common stock, as described in Note 9. The financial statements for the historical periods have been retroactively adjusted to give effect to the stock split. There was no other impact of the merger on the historical financial statements.

On May 6, 2004, the Company amended the 2003 Agreement (the 2004 Amendment) to, among other things, provide for a 25 basis point reduction in the applicable interest margins on Term Loan borrowings. The 2004 Amendment also requires the following Term Loan payments: approximately $1.3 million in 2004, approximately $5.3 million in each of the years 2005 through 2009 and approximately $500.3 million in 2010. The timing of the Company's required payments under the 2004 Amendment may change based upon voluntary prepayments and generation of excess cash, as defined.

Subsequent to the first quarter of 2004, the Company entered into two additional interest rate swap agreements which effectively convert the variable LIBOR component of the effective interest rate on a portion of the Company's debt under its senior credit facility to various fixed rates over various terms. The total initial notional amount of these interest rate swaps is $650.0 million. An affiliate of a DPI stockholder is counterparty to $350.0 million notional amount of the aforementioned derivatives.

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Domino's Pizza, Inc. and subsidiaries
Condensed consolidated balance sheet

(In thousands)	March 21, 2004 (Unaudited)
Assets	
Current assets:	
Cash and cash equivalents	$ 36,732
Accounts receivable	60,297
Inventories	23,045
Notes receivable	3,402
Prepaid expenses and other	12,519
Advertising fund assets, restricted	21,345
Deferred income taxes	5,732
Total current assets	163,072
Property, plant and equipment:	
Land and buildings	21,809
Leasehold and other improvements	64,803
Equipment	162,308
Construction in progress	3,503
	252,423
Accumulated depreciation and amortization	124,676
Property, plant and equipment, net	127,747
Other assets:	
Deferred financing costs	18,149
Goodwill	23,305
Capitalized software	26,282
Other assets	17,340
Deferred income taxes	49,205
Total other assets	134,281
Total assets	$ 425,100

See accompanying notes.

Domino's Pizza, Inc. and subsidiaries
Condensed consolidated balance sheet

(Continued)

(In thousands)	March 21, 2004 (Unaudited)
Liabilities and stockholders' deficit	
Current liabilities:	
Current portion of long-term debt	$ 286
Accounts payable	49,098
Insurance reserves	9,893
Advertising fund liabilities	21,345
Other accrued liabilities	59,057
Total current liabilities	139,679
Long-term liabilities:	
Long-term debt, less current portion	942,035
Insurance reserves	16,045
Other accrued liabilities	26,748
Total long-term liabilities	984,828
Stockholders' deficit:	
Class L common stock	36
Common stock	327
Additional paid-in capital	181,951
Retained deficit	(881,824)
Deferred stock compensation	(218)
Accumulated other comprehensive income	321
Total stockholders' deficit	(699,407)
Total liabilities and stockholders' deficit	$ 425,100

See accompanying notes.

Domino's Pizza, Inc. and subsidiaries
Condensed consolidated statements of income
(Unaudited)

(In thousands, except share and per share amounts)	Fiscal Quarter Ended March 23, 2003	Fiscal Quarter Ended March 21, 2004
Revenues:		
Domestic Company-owned stores	$ 89,942	$ 87,964
Domestic franchise	34,404	34,637
Domestic distribution	167,436	170,850
International	20,470	25,303
Total revenues	312,252	318,754
Operating expenses:		
Cost of sales		
Domestic Company-owned stores	71,771	70,102
Domestic distribution	148,726	154,198
International and other	11,307	13,343
Total cost of sales	231,804	237,643
General and administrative	37,490	37,640
Total operating expenses	269,294	275,283
Income from operations	42,958	43,471
Interest income	103	86
Interest expense	(12,333)	(13,985)
Other	(1,743)	—
Income before provision for income taxes	28,985	29,572
Provision for income taxes	10,724	11,164
Net income	$ 18,261	$ 18,408
Net income available to common stockholders—basic and diluted	$ 13,798	$ 18,408
Earnings per share:		
Class L—basic and diluted	$ 2.74	$ 2.49
Common stock—basic	$ 0.12	$ 0.29
Common stock—diluted	$ 0.11	$ 0.26

See accompanying notes.

Domino's Pizza, Inc. and subsidiaries
Condensed consolidated statements of cash flows
(Unaudited)

(In thousands)	Fiscal Quarter Ended March 23, 2003	Fiscal Quarter Ended March 21, 2004
Cash flows from operating activities:		
Net cash provided by operating activities	$ 32,578	$ 18,729
Cash flows from investing activities:		
Capital expenditures	(5,219)	(6,795)
Other	1,002	553
Net cash used in investing activities	(4,217)	(6,242)
Cash flows from financing activities:		
Repayments of debt	(20,500)	(18,371)
Other	(93)	(230)
Net cash used in financing activities	(20,593)	(18,601)
Effect of exchange rate changes on cash and cash equivalents	(2)	(6)
Increase (decrease) in cash and cash equivalents	7,766	(6,120)
Cash and cash equivalents, at beginning of period	22,596	42,852
Cash and cash equivalents, at end of period	$ 30,362	$ 36,732

See accompanying notes.

Domino's Pizza, Inc. and subsidiaries
Notes to condensed consolidated financial statements

(Unaudited; tabular amounts in thousands, except share and per share amounts)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring items, considered necessary for a fair presentation have been included. Operating results for the fiscal quarter ended March 21, 2004 are not necessarily indicative of the results that may be expected for the fiscal year ending January 2, 2005. For further information, refer to the consolidated financial statements and footnotes thereto for the fiscal year ended December 28, 2003 included elsewhere in this prospectus.

2. Comprehensive Income

	Fiscal Quarter Ended	
	March 23, 2003	March 21, 2004
Net income	$ 18,261	$ 18,408
Unrealized losses on derivative instruments, net of tax	(101)	(193)
Reclassification adjustment for losses included in net income, net of tax	1,048	649
Currency translation adjustment	111	(144)
Comprehensive income	$ 19,319	$ 18,720

3. Segment Information

The following table summarizes revenues, income from operations and earnings before interest, taxes, depreciation, amortization, gains (losses) on sale/disposal of assets and other, which is the measure in which management allocates resources to its segments and which we refer to throughout this document as Segment Income, for each of the Company's reportable segments.

	Fiscal Quarter Ended March 21, 2004 and March 23, 2003					
	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues—						
2004	$ 122,601	$ 193,940	$ 25,303	$ (23,090)	$ —	$ 318,754
2003	124,346	192,528	20,470	(25,092)	—	312,252
Income from operations—						
2004	$ 31,774	$ 10,932	$ 7,510	N/A	$(6,745)	$ 43,471
2003	31,614	11,924	5,675	N/A	(6,255)	42,958
Segment Income—						
2004	$ 34,827	$ 13,137	$ 7,746	N/A	$(5,265)	$ 50,445
2003	34,581	13,595	5,876	N/A	(4,221)	49,831

The following table reconciles Total Segment Income to consolidated income before provision for income taxes.

	Fiscal Quarter Ended	
	March 23, 2003	March 21, 2004
Total Segment Income	$ 49,831	$ 50,445
Depreciation and amortization	(6,738)	(6,945)
Losses on sale/disposal of assets	(3)	(18)
Non-cash stock compensation expense	(132)	(11)
Income from operations	42,958	43,471
Interest income	103	86
Interest expense	(12,333)	(13,985)
Other	(1,743)	—
Income before provision for income taxes	$ 28,985	$ 29,572

4. Earnings per share

The computation of basic and diluted earnings per share is as follows.

	Fiscal Quarter Ended	
	March 23, 2003	March 21, 2004
Net income	$ 18,261	$ 18,408
Less—		
Accumulated preferred stock dividends	(4,305)	—
Accretion amounts relating to redemption value of preferred stock	(158)	—
Net income available to common stockholders—basic and diluted	$ 13,798	$ 18,408
Allocation of net income to common stockholders:		
Class L	$ 9,920	$ 9,012
Common stock	$ 3,878	$ 9,396
Weighted average number of common shares:		
Class L	3,614,870	3,614,007
Common stock	32,709,603	32,701,476
Earnings per common share—basic:		
Class L	$ 2.74	$ 2.49
Common stock	$ 0.12	$ 0.29
Diluted weighted average number of common shares:		
Class L	3,620,365	3,617,180
Common stock	35,938,491	36,091,737
Earnings per common share—diluted:		
Class L	$ 2.74	$ 2.49
Common stock	$ 0.11	$ 0.26

5. Stock-Based Compensation

The Company accounts for the Company's stock option plan under the recognition and measurement principles of APB Opinion No. 25 "Accounting for Stock Issued to Employees," and related interpretations. The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of SFAS No. 123 "Accounting for Stock-Based Compensation" to the stock-based employee compensation.

	Fiscal Quarter Ended	
	March 23, 2003	**March 21, 2004**
Net income, as reported	$ 18,261	$ 18,408
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	83	7
Deduct: Total stock-based employee compensation expense determined under the fair value method for all awards, net of related tax effects	(133)	(81)
Net income, pro forma	$ 18,211	$ 18,334

The pro-forma basic and diluted earnings per share amounts for the Class L and common stock are the same as the reported amounts.

6. New Accounting Pronouncements

In December 2003, the Financial Accounting Standards Board (FASB) issued a revised interpretation of FASB Interpretation 46, "Consolidation of Variable Interest Entities—an interpretation of ARB No. 51" (FIN 46R). FIN 46R requires the consolidation of a variable interest entity (VIE) by an enterprise if the enterprise is determined to be the primary beneficiary, as defined in FIN 46R. During the first quarter of 2004, the Company adopted FIN 46R and its adoption did not have a material effect on the Company's financial position or results of operations.

In March 2004, the FASB issued an exposure draft of a proposed standard that, if adopted, will significantly change the accounting for employee stock options and other equity-based compensation. The proposed standard would require companies to expense the fair value of stock options on the grant date and would be effective at the beginning of the Company's fiscal 2005. The Company will evaluate the requirements of the final standard, which is expected to be finalized in late 2004, to determine the impact on our results of operations.

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Inside Back Cover:

Quality & Consistency
[Picture of Buffalo Chicken Kickers®]
[Domino's Pizza logo above logo reading "Official Pizza of NASCAR"]
Pizza & Sides
Guiding Principle #4
We Make Great Pizzas Every Day
[Picture of cheesy bread, bread sticks, pizzas, pizza ingredients, Domino's HeatWave® hot bag]
Products and Process Innovations

Inside Back Cover Foldout:

Left Page:
Guiding Principle #2
Our People Come First
[Picture of Domino's storefront]
[Picture of Domino's delivery car]
Build the Brand
[Picture of Domino's delivery person]
44 Years of Pizza Delivery
[Picture of Domino's Pizza go-cart]
Guiding Principle #3
We Take Great Care of our Customers

Right Page:
Distribution
Flawless Execution
[Picture of Domino's Pizza delivery truck]
Guiding Principle #1
We Demand Integrity
[Picture of dough mixer]
Guiding Principle #5
We Operate with Smart Hustle and Positive Energy
[Picture of Domino's Pizza trucks on the road]
Maintain High Standards
[Domino's Pizza logo on bottom left]

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24,062,500 shares

Common stock

Prospectus

Joint book-running managers

JPMorgan **Citigroup**

Bear, Stearns & Co. Inc.

Credit Suisse First Boston

, 2004 **Lehman Brothers**

Until , 2004 (25 days after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

Part II

Information not required in prospectus

Item 13. *Other expenses of issuance and distribution.*

The following table sets forth the various expenses in connection with the sale and distribution of the securities being registered, other than the underwriting discount. All amounts shown are estimates, except the Securities and Exchange Commission registration fee and the National Association of Securities Dealers, Inc. filing fee. The registrant has agreed to pay these costs and expenses.

Securities and Exchange Commission registration fee	$ 59,603
National Association of Securities Dealers, Inc. filing fee	30,500
New York Stock Exchange listing fee	250,000
Printing and engraving expenses	400,000
Legal fees and expenses	1,500,000
Accounting fees and expenses	500,000
Blue sky fees and expenses	30,000
Transfer Agent and Registrar fees	50,000
Miscellaneous	179,897
Total	$ 3,000,000

* To be included by amendment.

Item 14. *Indemnification of directors and officers.*

Domino's Pizza, Inc. is incorporated under the laws of the State of Delaware. Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, which relates to unlawful payment of dividends and unlawful stock purchases and redemptions, or (iv) for any transaction from which the director derived an improper personal benefit.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any persons who were, are or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

Section 145 of the Delaware General Corporation Law further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145 of the Delaware General Corporation Law.

Domino's Pizza, Inc.'s restated certificate of incorporation provides that its directors shall not be liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that the exculpation from liabilities is not permitted under the Delaware General Corporation Law as in effect at the time such liability is determined. In addition, Domino's Pizza, Inc.'s restated certificate of incorporation provides that it shall indemnify its directors to the full extent permitted by the laws of the State of Delaware.

All of Domino's Pizza, Inc.'s directors and officers will be covered by insurance policies maintained by Domino's Pizza, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933, as amended. In addition, prior to the consummation of this offering, we will enter into indemnification agreements with each of our directors and executive officers that provide for indemnification and expense advancement to the fullest extent permitted under the Delaware General Corporation Law.

Item 15. *Recent sales of unregistered securities.*

During the three years preceding the filing of this registration statement, we have issued the following securities which were not registered under the Securities Act of 1933, as amended:

Between April 1, 2001 and March 31, 2004, we sold an aggregate of 295,666 shares of Class A-3 common stock to employees of Domino's Pizza and its subsidiaries pursuant to the exercise of outstanding options for an aggregate of $351,050.00 and in consideration of services rendered.

The sales and issuances listed above were deemed exempt from registration under the Securities Act of 1933, as amended, by virtue of Rule 701 thereunder. In accordance with Rule 701, the shares were issued pursuant to a written compensatory benefit plan and the issuances did not, during any consecutive 12-month period, exceed 15% of the outstanding shares of Class A-3 common stock, calculated in accordance with the provisions of Rule 701.

Item 16. *Exhibits and financial statement schedules.*

(a) Exhibits:

1.1	Form of Underwriting Agreement.
3.1	Form of Second Restated Certificate of Incorporation of Domino's Pizza, Inc.
3.2	Form of Amended and Restated By-laws of Domino's Pizza, Inc.
3.3*	Form of certificate representing shares of Common Stock, $.01 par value per share.
4.1	Execution copy of Indenture dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc. and Domino's Pizza NS Co. and BNY Midwest Trust Company, as trustee. (Incorporated by reference to Exhibit 4.4 to the Domino's, Inc. registration statement on Form S-4 filed with the Securities and Exchange Commission on December 5, 2003 (Reg. No. 333-107774), (the "2003 S-4")).

4.2	Registration Rights Agreement dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc. and Domino's Pizza NS Co. and J.P. Morgan Securities Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc., Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co. and Lehman Brothers Inc. (Incorporated by reference to Exhibit 4.7 to the Domino's, Inc. Current Report on Form 8-K filed with the Commission on June 26, 2003 (Reg. No. 333-74797), (the "June 26, 2003 8-K")).
5.1	Opinion of Ropes & Gray LLP.
10.1	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.2 to the Domino's, Inc. registration statement on Form S-4 filed with the Securities and Exchange Commission on March 22, 1999 (Reg. No. 333-74797), (the "1999 S-4")).
10.2	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc. (Incorporated by reference to Exhibit 10.3 to the 1999 S-4).
10.3	Amendment, dated February 7, 2000, to Lease Agreement dated December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc. (Incorporated by reference to Exhibit 10.32 to the Domino's, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (Reg. No. 333-74797), (the "2000 10-K")).
10.4	First Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC, dated as of August 8, 2002, by and between Domino's Farms Office Park L.L.C. and Domino's Pizza, LLC (Incorporated by reference to Exhibit 10.5 to the Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 29, 2002 (Reg. No. 333-74797), (the "2002 10-K")).
10.5	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P. (Incorporated by reference to Exhibit 10.4 to the 1999 S-4).
10.6	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder. (Incorporated by reference to Exhibit 10.5 to the 1999 S-4).
10.7†	Form of Franchisee Stockholders Agreement dated as of May 6, 1999 by and among TISM, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY, Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P. and certain franchisee stockholders of TISM, Inc.
10.8†	Form of Employee Stockholders Agreement dated as of May 6, 1999 by and among TISM, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY, Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P. and the employee stockholders identified therein.

10.9	Senior Executive Deferred Bonus Plan of Domino's Pizza, Inc. dated as of December 21, 1998. (Incorporated by reference to Exhibit 10.6 to the 1999 S-4).
10.10	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999. (Incorporated by reference to Exhibit 10.7 to the 1999 S-4).
10.11	Amendment to the Domino's Pizza, Inc. Deferred Compensation Plan. (Incorporated by reference to Exhibit 10.8 to the Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 2000 (Reg. No. 333-74797), (the "1999 10-K")).
10.12	TISM, Inc. Fourth Amended and Restated Stock Option Plan (Incorporated by reference to Exhibit 10.6 to the June 26, 2003 8-K).
10.13	Employment Agreement dated as of June 1, 2003 between David A. Brandon and TISM, Inc., Domino's, Inc. and Domino's Pizza LLC (Incorporated by reference to Exhibit 10.5 to the June 26, 2003 8-K).
10.14	Time sharing agreement dated as of December 2, 2002 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.27 to the 2002 10-K).
10.15	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Harry J. Silverman. (Incorporated by reference to Exhibit 10.36 to the Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 30, 2001 (Reg. No. 333-74797), (the "2001 10-K")).
10.16	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Patrick W. Knotts. (Incorporated by reference to Exhibit 10.37 to the 2001 10-K).
10.17	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Michael D. Soignet. (Incorporated by reference to Exhibit 10.38 to the 2001 10-K).
10.18	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and J. Patrick Doyle. (Incorporated by reference to Exhibit 10.39 to the 2001 10-K).
10.19	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and James G. Stansik. (Incorporated by reference to Exhibit 10.16 to the Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 28, 2003 (Reg. No. 333-107774), (the "2003 10-K")).
10.20	Settlement Letter, dated March 23, 2000, between TISM, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.33 to the 2000 10-K).
10.21	TISM, Inc. Class A-3 Stock Option Agreement with Dennis F. Hightower, dated as of February 25, 2003 (Incorporated by reference to Exhibit 10.1 to the Domino's, Inc. Quarterly Report on Form 10-Q for the fiscal quarter ended March 23, 2003).
10.22	Purchase Agreement dated as of June 18, 2003 by and among JP Morgan, as representative of itself and Banc of America Securities, Inc. Bear Stearns & Co., Inc., Citigroup, Credit Suisse First Boston, Goldman Sachs and Lehman Brothers, Domino's, Inc. Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc. and Domino's Pizza NS Co. (Incorporated by reference to Exhibit 10.1 to the June 26, 2003 8-K)
10.23	Credit Agreement, dated as of July 29, 2002, and amended and restated as of June 25, 2003, among Domino's, Inc., as borrower, TISM, Inc., as guarantor, the lenders listed therein, as lenders, JPMorgan Chase Bank, as administrative agent, Citicorp North America, Inc., as syndication agent, and Bank One, NA, as documentation agent (Incorporated by reference to Exhibit 10.2 to the June 26, 2003 8-K).

10.24	First amendment to credit agreement, dated as of November 25, 2003, among Domino's, Inc., as borrower, TISM, Inc., J.P. Morgan Securities Inc., as sole lead arranger and book runner, the lenders listed therein, as lenders, JPMorgan Chase Bank, as administrative agent, Citicorp North America, Inc., as syndication agent, and Bank One, NA, as documentation agent. (Incorporated by reference to Exhibit 10.21 to the 2003 10-K).
10.25	Pledge agreement, dated as of July 29, 2002, and amended and restated as of June 25, 2003, among Domino's, Inc., TISM, Inc. and certain other respective subsidiaries, and JPMorgan Chase Bank, as collateral agent (Incorporated by reference to Exhibit 10.3 to the June 26, 2003 8-K).
10.26	Security agreement, dated as of July 29, 2002, and amended and restated as of June 25, 2003, among Domino's, Inc., TISM, Inc. and JPMorgan Chase Bank, as collateral agent (Incorporated by reference to Exhibit 10.4 to the June 26, 2003 8-K).
10.27	Form of Amended and Restated Stockholders Agreement by and among Domino's Pizza, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet and David A. Brandon.
10.28	Form of Amended and Restated Franchisee Stockholders Agreement by and among Domino's Pizza, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY, Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P. and certain franchisee stockholders of Domino's Pizza, Inc.
10.29	Form of Amended and Restated Employee Stockholders Agreement by and among Domino's Pizza, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY, Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P. and the employee stockholders identified therein.
10.30*	Form of 2004 Equity Incentive Plan.
10.31*	Form of 2004 Employee Stock Purchase Plan.
10.32*	Form of 2004 Dividend Reinvestment Plan.
10.33	Form of Indemnification Agreement.
10.34	Second Amendment to a Lease Agreement by and between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC dated as of May 5, 2004.
10.35	Second amendment and consent to credit agreement, dated May 6, 2004, among Domino's, Inc., as borrower, TISM, Inc., J.P. Morgan Securities Inc., as sole leader arranger and book runner, the lenders listed therein, as lenders, JPMorgan Chase Bank, as administrative agent, Citicorp North America, Inc., as syndication agent, and Bank One, NA, as documentation agent. (Incorporated by reference to Exhibit 10.1 to the Domino's, Inc. Current Report on Form 8-K filed with the Commission on May 7, 2004 (Reg. No. 333-74797)).
10.36	Assumption Agreement, dated as of May 12, 2004, made by Domino's Pizza, Inc., as a New Credit Agreement Party.
21.1†	Subsidiaries of Domino's Pizza, Inc.
23.1	Consent of PricewaterhouseCoopers LLP regarding Domino's Pizza, Inc.
23.2	Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1).
23.3	Consent of NPD Foodworld®.
24.1†	Power of attorney pursuant to which amendments to this registration statement may be filed.

* To be filed by amendment.
† Previously filed.

(b) Financial statement schedules:

The following financial statement schedules of the registrant are included in Part II of the Registration Statement:

All other schedules for which provision is made in the applicable accounting regulations of the Commission are not required under the related instructions, are inapplicable or not material, or the information called for thereby is otherwise included in the financial statements and therefore has been omitted.

Item 17. *Undertakings.*

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such manner as requested by the underwriters to permit prompt delivery to each purchaser.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under “Item 14—Indemnification of directors and officers” above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 19th day of May, 2004.

DOMINO'S PIZZA, INC.

By: /s/ HARRY J. SILVERMAN

Harry J. Silverman
Executive Vice President

* * * *

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Chairman of the Board and Chief Executive Officer (Principal Executive Officer) and Director	May 19, 2004
David A. Brandon		
/S/ HARRY J. SILVERMAN	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 19, 2004
Harry J. Silverman		
*	Director	May 19, 2004
Andrew B. Balson		
*	Director	May 19, 2004
Dennis F. Hightower		
*	Director	May 19, 2004
Mark E. Nunnelly		
*	Director	May 19, 2004
Robert M. Rosenberg		

The undersigned, by signing his name hereto, does sign and execute this Amendment No. 1 to the registration statement on Form S-1 pursuant to the Power of Attorney executed by the above named directors and officer of the registrant and previously filed with the Securities and Exchange Commission on behalf of such directors and officer.

*By:	/S/ HARRY J. SILVERMAN	Attorney-in-fact	May 19, 2004
	Harry J. Silverman **Executive Vice President**		

Report of independent auditors on financial statement schedules

To Domino's Pizza, Inc.:

Our audit of the consolidated financial statements of Domino's Pizza, Inc. and its subsidiaries referred to in our report dated January 30, 2004 also included an audit of the financial statement schedules listed in Item 16(b) of this Form S-1. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PRICEWATERHOUSECOOPERS LLP

Detroit, Michigan
January 30, 2004

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Schedule II—valuation and qualifying accounts

Domino's Pizza, Inc. and subsidiaries

(In thousands)	Balance Beginning of Year	Provision (Benefit)	*Additions/ Deductions from Reserves	Translation Adjustments	Balance End of Year
Allowance for doubtful accounts receivable					
2003	$ 3,764	$ 1,222	$ (1,242)	$ 125	$ 3,869
2002	6,071	650	(3,036)	79	3,764
2001	3,561	2,955	(345)	(100)	6,071
Allowance for doubtful notes receivable					
2003	$ 3,684	$ (1,434)	$ (139)	$ 20	$ 2,131
2002	3,493	(1,091)	1,275	7	3,684
2001	3,141	41	311	—	3,493

* Consists primarily of write-offs, recoveries of bad debt and certain reclassifications.

Exhibit 1.1

DOMINO'S PIZZA, INC.

Common Stock

Underwriting Agreement

[ ], 2004

J.P. Morgan Securities Inc.
Citigroup Global Markets Inc.
As representatives of the several Underwriters
named in Schedule I hereto,
c/o J.P. Morgan Securities Inc.
277 Park Avenue, 9th Floor
New York, NY 10172

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
As Qualified Independent Underwriter

Ladies and Gentlemen:

Domino's Pizza, Inc., a Delaware corporation (the "Company"), proposes to issue and sell, and each of the stockholders listed on Schedule II hereto (each a "Selling Shareholder" and, together, the "Selling Shareholders"), proposes to sell, subject to the terms and conditions stated herein, to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [ ] shares (the "Firm Shares") and, at the election of the Underwriters, the Selling Shareholders propose to sell, subject to the terms and conditions stated herein, up to [ ] additional shares (the "Optional Shares") of Common Stock, par value $.01 per share ("Stock"), of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

The Company and the Underwriters, in accordance with the requirements of Rule 2720 ("Rule 2720") of the National Association of Securities Dealers, Inc. (the "NASD") and subject to the terms and conditions stated herein, also hereby confirm the engagement of the services of Citigroup Global Markets Inc. (the "Independent Underwriter") as a "qualified independent underwriter" within the meaning of Rule 2720(b)(15) in connection with the offering and sale of the Shares.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters and the Independent Underwriter that:

(i) A registration statement on Form S-1 (File No. 333-[ ]) (together with any pre-effective amendments thereto, the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, have been declared effective by the Commission in such form (or, in the case of the Initial Registration Statement, in the form of the last pre-effective amendment); other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or to the Company's knowledge threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; such form of final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus");

(ii) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus distributed by the Underwriters, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. or by the Independent Underwriter expressly for use therein;

(iii) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made in the case of the Prospectus or any amendment or supplement thereto, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. or by the Independent Underwriter expressly for use therein;

(iv) Since the date of the most recent financial statements of the Company included in the Prospectus and except as described in the Prospectus, (i) there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole; and (ii) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Prospectus;

(v) The Company and each of its subsidiaries has been duly organized and is validly existing and in good standing (or the equivalent thereof with respect to the law of foreign countries) under the laws of its respective jurisdiction of organization, is duly qualified to do business and is in good standing (or the equivalent thereof with respect to the law of foreign countries) in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective business requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the business in which it is engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole (a “Material Adverse Effect”). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule III to this Agreement;

(vi) The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real property and

have good title or a valid legal right to lease or otherwise use all personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(vii) The Company has an authorized capitalization as set forth in the Prospectus, and all of the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Prospectus) are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest or restriction on voting or transfer;

(viii) The Shares have been duly authorized and the Shares being issued and sold by the Company (the "Company Shares"), when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and the outstanding Shares conform, in all material respects, and the Company Shares will conform, in all material respects, to the description of the Stock contained in the Prospectus; no holders of Stock or any securities of the Company have rights to the registration of such Stock or securities under the Registration Statement;

(ix) The issue and sale of the Company Shares by the Company hereunder and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) (assuming the accuracy of the representations, warranties and agreements of the Underwriters contained herein) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Company Shares or the consummation by the Company of the transactions contemplated by this Agreement, except (1) for the registration

under the Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the Shares, (2) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws and from the NASD in connection with the purchase and distribution of the Shares by the Underwriters and (3) as may be required under the laws and regulations of jurisdictions outside the United States in which Shares are offered;

(x) Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect;

(xi) Except as described in the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; and to the Company's knowledge no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others;

(xii) The Company and its subsidiaries are in compliance with the applicable requirements of the Federal Trade Commission (the "FTC") rules governing franchising and applicable provisions of federal, state, local and other laws or regulations governing the business of a franchise or that are applicable to their businesses as presently conducted, except in each case as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(xiii) Neither the Company nor any of its subsidiaries is, and after giving effect to the offering and sale of the Company Shares and the application of the proceeds thereof as described in the Prospectus none of them will be, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act");

(xiv) The Company and its subsidiaries own or possess the right to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including

trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) presently employed by them in connection with the operation of the business now operated by the Company and its subsidiaries; and except as described in the Prospectus, none of the Company or any of its subsidiaries has received any notice of infringement or conflict with the asserted rights of others, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect;

(xv) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, except for such disturbances and disputes as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xvi) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, which insurance is in amounts and insures against such losses and risks as are customary for businesses such as the Company's and its subsidiaries'; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business;

(xvii) The Company maintains systems of internal accounting controls for the benefit of the Company and its subsidiaries sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(xviii) The Company and its subsidiaries (i) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in any such case for any such failure to comply with, or failure to receive, required permits, licenses or approvals, or liability, as would not, individually or in the aggregate, have a Material Adverse Effect;

(xix) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is maintained, administered or contributed to by the Company or any of its affiliates controlled by the Company for employees or former employees of the Company and its affiliates controlled by the Company has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "Code"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan, excluding transactions effected pursuant to a statutory or administrative exemption; and for each such plan (and plan of an ERISA affiliate under Section 414 of the Code) that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions, except in each case as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(xx) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants with respect to the Company and its subsidiaries within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accounts and its interpretations and rulings thereunder;

(xxi) The Company and its subsidiaries have paid all federal, state, local, foreign and franchise taxes and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in the Prospectus, there is no material tax deficiency that has been asserted or to the knowledge of the Company threatened against the Company or any of its subsidiaries or any of their respective properties or assets;

(xxii) Neither the Company nor any of its subsidiaries is a "holding company" or a "subsidiary company" of a holding company or an "affiliate" thereof within the meaning of the Public Utility Holding Company Act of 1935, as amended;

(xxiii) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization;

(xxiv) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any unlawful payment including any bribe, rebate, payoff, influence payment or kickback;

(xxv) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxvi) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data prepared by third parties included in the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxvii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxviii) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate controlled by the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly knowingly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(xxix) There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance and sale by the Company of the Company Shares; and

(xxx) There is and has been no material failure on the part of the Company or, to the knowledge of the Company, any of its directors or officers, in their capacities as such, to comply with any provision of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(b) Each Selling Shareholder, severally and not jointly, represents and warrants to, and agrees with, each Underwriter and the Independent Underwriter that:

(i) Such Selling Shareholder is the record and beneficial owner of the Shares to be sold by such Selling Shareholder hereunder free and clear of all liens, encumbrances, equities and claims and has duly endorsed such Shares in blank, and assuming that each Underwriter acquires its interest in the Shares it has purchased from such Selling Shareholder without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code ("UCC")), each Underwriter that has purchased such Shares delivered on such Time of Delivery to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein and that has had such Shares credited to the securities account or accounts of such Underwriter maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Shares purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-102 of the UCC) may be successfully asserted against such Underwriter under the UCC as in effect in the State of New York with respect to such Shares.

(ii) Such Selling Shareholder has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares during the distribution of the Shares by the Underwriters.

(iii) Certificates in negotiable form for such Selling Shareholder's Shares have been placed in custody, for delivery pursuant to the terms of this Agreement, under a Custody Agreement and Power of Attorney duly authorized (if applicable), executed and delivered by such Selling Shareholder in the form heretofore furnished to you (the "Custody Agreement") with the Company, as Custodian (the "Custodian"); the Shares represented by the certificates so held in custody for such Selling Shareholder are subject to the interests hereunder of the Underwriters; except as specifically provided for in the Custody Agreement, the arrangements for custody and delivery of such certificates made by such Selling Shareholder hereunder and under the Custody Agreement are not subject to termination by any acts of such Selling Shareholder, or by operation of law, whether by the death or incapacity of such Selling Shareholder or the occurrence of any other event; and if any such death, incapacity, or any other such event shall occur before the delivery of such Shares hereunder, certificates for the Shares will be delivered by the Custodian in accordance with the terms and conditions of this Agreement and the Custody Agreement as if such death, incapacity or other

event had not occurred, regardless of whether or not the Custodian shall have received notice of such death, incapacity or other event.

(iv) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by such Selling Shareholder of the transactions contemplated herein, except such as may have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Shares by the Underwriters and such other approvals as have been obtained.

(v) Neither the sale of the Shares being sold by such Selling Shareholder nor the consummation of any other of the transactions herein contemplated by such Selling Shareholder will conflict with, result in a breach or violation of, or constitute a default under, any law applicable to such Selling Shareholder or the charter or by-laws of such Selling Shareholder or the terms of any indenture or other agreement or instrument to which such Selling Shareholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to such Selling Shareholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over such Selling Shareholder or any of its subsidiaries.

(vi) In respect of any statements in or omissions from the Registration Statement or the Prospectus or any supplements thereto made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Shareholder expressly for use therein, such information does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made in the case of the Prospectus or any amendment or supplement thereto, not misleading.

Any certificate signed by any officer of any Selling Shareholder and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by such Selling Shareholder, as to matters covered thereby, to each Underwriter.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell, and the Selling Shareholders agree, severally and not jointly, to sell, to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and the Selling Shareholders, at a purchase price per share of $[ ] (the “Purchase Price”), the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto. The number of Firm Shares to be purchased from the Company and each Selling Shareholder by each Underwriter shall be based pro rata on the number of Firm Shares being purchased by such Underwriter and the number of Firm Shares being sold by the Company and each Selling Shareholder. In the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Selling Shareholders agree, severally and not jointly, to sell to each of the Underwriters, and

each of the Underwriters agrees, severally and not jointly, to purchase from the Selling Shareholders, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder. The number of Optional Shares to be purchased from each Selling Shareholder by each Underwriter shall be based pro rata on the number of Optional Shares being purchased by such Underwriter and the number of Optional Shares being sold by each Selling Shareholder.

Each Selling Shareholder hereby grants, severally and not jointly, to the Underwriters the right to purchase at their election such Selling Shareholder's pro rata share of up to [ ] Optional Shares, at the Purchase Price, for the purpose of covering sales of shares in excess of the number of Firm Shares. Each Selling Shareholder's pro rata share of the Optional Shares will be in proportion to the ratio that the number of Firm Shares sold by such Selling Shareholder bears to the number of Firm Shares sold in the aggregate by all Selling Shareholders. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of the Prospectus, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless you and the Company and the Selling Shareholders otherwise agree in writing, no earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Company hereby confirms its engagement of the services of the Independent Underwriter as, and the Independent Underwriter hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 2720(b)(15) with respect to the offering and sale of the Shares.

(b) The Company agrees promptly to reimburse the Independent Underwriter for all reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred in connection with this Agreement and the services rendered hereunder.

5. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. may request upon at least 48 hours' prior notice to the Company and the Selling Shareholders, shall be delivered by or on behalf of the Company to J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., through the facilities of The Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of

federal (same-day) funds to the accounts specified by the Company and the Selling Shareholders to J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. at least 48 hours in advance. The Company and the Selling Shareholders will cause any certificate(s) representing the Shares to be made available for checking and packaging at least 24 hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [ ], 2004 or such other time and date as J.P. Morgan Securities Inc., Citigroup Global Markets Inc. and the Company and the Selling Shareholders may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by you in the written notice given by J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. of the Underwriters' election to purchase such Optional Shares, or such other time and date as J.P. Morgan Securities Inc., Citigroup Global Markets Inc. and the Company and the Selling Shareholders may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents reasonably requested by the Underwriters, will be delivered at the offices of Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York 10005, or such other location as the Company, the Selling Shareholders, J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. agree upon (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [ ] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Agreement, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

6. (i) The Company agrees with each of the Underwriters and with the Independent Underwriter:

(a) To prepare the Prospectus in a form approved by J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. (such approval not to be unreasonably withheld) and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or Prospectus which shall be disapproved by you promptly after reasonable notice thereof (unless in the reasonable determination of the Company such amendment or supplement is required by applicable law); to advise you and the Independent Underwriter, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes

effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you and the Independent Underwriter with copies thereof; to advise you and the Independent Underwriter, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction if the Company receives notice thereof, of the initiation or threatening of any proceeding for any such purpose if the Company receives notice thereof, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus or suspending any such qualification, promptly to use its commercially reasonable best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to take any action that would subject the Company to taxation in any jurisdiction where it is not now subject;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day that is two New York Business Days after the date of this Agreement and from time to time, to furnish the Underwriters, the Independent Underwriter and dealers with copies of the Prospectus in New York City in such quantities as you, the Independent Underwriter and dealers may reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act. Upon notice from the Company to J.P. Morgan

Securities Inc. and Citigroup Global Markets Inc. of the need under applicable law for any amendment or supplement to the Registration Statement or the Prospectus, the Underwriters shall cease using the Prospectus until it is so amended or supplemented;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than 18 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), a consolidated earnings statement of the Company (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus, not to, and to not take any action to enable or recognize any attempt by its directors and executive officers and each of the Selling Shareholders to, directly or indirectly, offer, sell, contract to sell or otherwise dispose of, or announce its intention to sell, except as provided hereunder or, in the case of its directors, executive officers and stockholders under the agreements referred to in Section 8(i) hereof, any Stock or any other securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., other than, in the case of the Company, pursuant to employee stock option or other employee benefit plans;

(f) To furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity (deficit) and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available (including through the Commission's EDGAR database) to its stockholders consolidated summary financial information of the Company and its consolidated subsidiaries for such quarter in reasonable detail;

(g) During a period of two years from the effective date of the Registration Statement, to make available to you (including through the Commission's EDGAR database) copies of all reports or other communications (financial or other) furnished to stockholders and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and to deliver to you upon request therefor such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission).

(h) To use the net proceeds received by the Company from the sale of the Shares pursuant to this Agreement in the manner specified in the Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange;

(j) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(k) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's and its subsidiaries' trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided, however*, that the License shall be used solely for the purpose described above, is granted, without any fee and may not be assigned or transferred;

(l) To terminate the Management Agreement by and among the Company, each of its direct and indirect subsidiaries party thereto and Bain Capital Partners VI, L.P. immediately following the First Time of Delivery; and

(m) The Company agrees that prior to the end of the 180-day period commencing on the date of the Prospectus it will not, without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., (i) amend or waive the provisions of Section 11.4.4 of the Stockholders Agreement, dated as of December 21, 1998, as amended to the date hereof (the "Stockholders Agreement"), by and among TISM, Inc., Domino's, Inc. and the Stockholders (as defined therein), (ii) amend or waive the provisions of Section 7.4.3 of the Employee Stockholders Agreement, dated as of May 6, 1999, as amended to the date hereof, by and among TISM, Inc. and the Stockholders (as defined therein), (iii) amend or waive the provisions of Section 7.4.3 of the Franchisee Stockholders Agreement, dated as of May 6, 1999, as amended to the date hereof, by and among TISM, Inc. and the Stockholders (as defined therein), (iv) amend or waive any comparable provisions contained in any other agreements to which it is a party or (v) file with the Commission a registration statement on Form S-8 or any other form registering shares of Stock issuable upon exercise of options outstanding on the date of this Agreement.

(ii) Each Selling Shareholder agrees, severally and not jointly, with each of the Underwriters and the Independent Underwriter that:

(a) Such Selling Shareholder will not, without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by such Selling Shareholder or any affiliate of such Selling Shareholder or any person in privity with such Selling Shareholder or any person in privity with any affiliate of such Selling Shareholder), directly or indirectly, or participate in the filing of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable for such common stock, in each case, that are currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) by such Selling Shareholder, or publicly announce an intention to effect any such transaction, for a period of 180 days from the date of the final prospectus relating to the offering of the Shares. Notwithstanding the foregoing, such Selling Shareholder may transfer the Shares beneficially owned by such Selling Shareholder (i) as a *bona fide* gift or gifts, *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein or sell such Shares in the offering contemplated hereby, (ii) to any trust for the direct or indirect benefit of such Selling Shareholder or the immediate family of such Selling Shareholder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value, (iii) to any partner, member or stockholder of such Selling Shareholder, *provided* that such partner, member or stockholder agrees to be bound in writing by the restrictions set forth herein, or (iv) with the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. on behalf of the Underwriters.

(b) Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares during the distribution of the Shares by the Underwriters;

(c) Such Selling Shareholder will advise you promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities by an underwriter or dealer may be required under the Act, of any change in information in the Registration Statement or the Prospectus relating to such Selling Shareholder that was furnished in writing by such Selling Shareholder expressly for use therein.

7. The Company covenants and agrees with the several Underwriters and the Independent Underwriter that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Shares under the Act and all other expenses incurred by the

Company in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters, the Independent Underwriter and dealers; (ii) the cost of printing or producing this Agreement, any Blue Sky Survey, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(i)(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with any Blue Sky Survey; (iv) all fees and expenses in connection with listing the Shares on the New York Stock Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, the review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

8. The respective obligations of the Underwriters and the Independent Underwriter hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, the condition (in the case of the Underwriters) that the Independent Underwriter shall have furnished to the Underwriters the letter contemplated by Section 4(a) hereof and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(i)(a) hereof; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Cahill Gordon & Reindel LLP, counsel for the Underwriters, shall have furnished to you a written opinion or opinions substantially in the form(s) attached as Annex I(a) hereto, dated such Time of Delivery, and with respect to such other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Ropes & Gray LLP, counsel for the Company, shall have furnished to you their written opinion (a draft of such opinion is attached as Annex I(b) hereto), dated such Time of Delivery, in form and substance satisfactory to you, to the effect that:

(i) The Company is a corporation validly existing and in good standing under the laws of the State of Delaware with the corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) The authorized capital stock of the Company conforms in all material respects as to legal matters to the description thereof set forth in the Prospectus. All of the shares of common stock of the Company outstanding on the date of such opinion prior to the Time of Delivery have been duly authorized and validly issued and are fully paid and non-assessable; the Shares have been duly authorized and the Company Shares, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid and non-assessable; and the Shares conform in all material respects as to legal matters to the description of the Stock contained in the Prospectus;

(iii) The Company is duly qualified and is in good standing as a foreign corporation with the secretary of State in the States of [jurisdictions specified for which good standing certificates are obtained at the Time of Delivery];

(iv) Each of Domino’s, Inc. and Domino’s Pizza International, Inc. is validly existing as a corporation in good standing under the laws of the State of Delaware; and all of the outstanding shares of capital stock of each such subsidiary have been duly authorized and validly issued, and are fully paid and non-assessable and, to the knowledge of such counsel, are owned by the Company, directly or indirectly, through one or more subsidiaries; The foregoing opinion with respect to the outstanding capital stock of Domino’s, Inc. and Domino’s Pizza International, Inc. is based solely upon our review of the stock ledger of Domino’s, Inc. and Domino’s Pizza International, Inc.;

(v) To the knowledge of such counsel there is no legal or governmental proceeding pending or threatened to which the Company or any of its subsidiaries is a party or to which any of their respective property is subject that is required to be described in the Registration Statement and is not so described, or of any contract or other document that is required to be described in the Registration Statement or filed as an exhibit thereto that is not so described or filed as required;

(vi) This Agreement has been duly authorized, executed and delivered by the Company;

(vii) The issuance and sale of the Shares being delivered at such Time of Delivery by the Company and the performance by the Company of its obligations under this Agreement will not violate or result in a breach or default under (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument that is filed as an exhibit to the Registration Statement, (ii) any provision of the charter or by-laws of the Company, (iii) the Delaware General Corporation Law or applicable New York or federal law or governmental regulation to which the Company or any of its properties is subject, or (iv) to the knowledge of such counsel, any judgment, injunction, order or decree of any New York or federal or, with respect to the Delaware General Corporation Law, Delaware court, arbitrator, governmental body, agency or official specifically naming the Company, Domino's, Inc. or Domino's Pizza International, Inc. or any of their respective properties, except that such counsel need not express any opinion as to state securities or Blue Sky laws or as to compliance with the antifraud provisions of federal and state securities laws;

(viii) To the knowledge of such counsel, no consent, approval, authorization, filing with or order of any New York or federal governmental agency or body (or with respect to the Delaware General Corporation Law, Delaware governmental agency or body) not obtained or in effect as of the date hereof is required for the execution and delivery by the Company of this Agreement and the issuance and sale of the Company Shares in the manner set forth and subject to the terms and conditions in this Agreement and the Prospectus (except such as may be required under the Act and the Exchange Act or the securities or "blue sky" laws of the various states or from the National Association of Securities Dealers, Inc. in connection with the purchase and distribution of the Shares by the Underwriters);

(ix) The limitations inherent in the independent verification of factual matters and the character of the determinations involved in such counsel's review are such that such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements made or the information contained in the Registration Statement or Prospectus except for those made under the captions "The reclassification", "Description of capital stock, certificate of incorporation and by-laws", "Description of indebtedness", "United States tax consideration for non-U.S. holders", and "Shares eligible for future sale" in the Prospectus, insofar as such statements constitute matters of law, summaries of legal matters or legal conclusions, have been reviewed by such counsel and accurately summarize in all material respects the provisions of the laws and documents referred to therein;

(x) The Company is not subject to regulation as an "investment company" under the Investment Company Act of 1940, as amended;

(xi) Based solely upon the oral advice of the staff of the Commission, the Registration Statement became effective on [ ]. We do

not know of the issuance of any stop order suspending the effectiveness of the Registration Statement by the Commission or of any proceeding for that purpose under the Act. The Prospectus has been filed with the Commission pursuant to Rule 424(b) under the Act in the manner and within the time period required by such Rule 424(b);

(xii) To such counsel's knowledge, other than as set forth in the Prospectus, there are no agreements between the Company and any person granting such person the right to require the Company to register any securities under the Registration Statement; and

(xiii) In the course of the preparation by the Company of the Registration Statement and the Prospectus, such counsel has participated in discussions with representatives of the Underwriters and the Company and its independent accountants, in which the business and affairs of the Company and the contents of the Registration Statement and the Prospectus were discussed. On the basis of information that such counsel has gained in the course of its representation of the Company in connection with its preparation of the Registration Statement and the Prospectus and its participation in the discussions referred to above, such counsel believes that the Registration Statement, as of its effective date, and the Prospectus, as of its date, complied as to form in all material respects with the requirements of the Act and the published rules and regulations of the Commission thereunder (except that such counsel need express no belief as to the financial statements and related notes and schedules thereto or any other financial, statistical or accounting information included therein). Further, based on such information and participation, nothing that has come to such counsel's attention has caused such counsel to believe that as of its effective date the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus as of its date or as of the Time of Delivery contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need express no belief as to the financial statements and related notes and schedules thereto or any other financial, statistical or accounting information included therein).

In rendering such opinion, such counsel may state that they express no opinion as to the laws of any jurisdiction outside the United States and such counsel may rely as to matters of fact, to the extent they deem proper, on certificates of officers of the Company and public officials.

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, PricewaterhouseCoopers LLP shall

have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex II(a) hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex II(b) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex II(c) hereto);

(e) No event or condition of a type described in Section 1(a)(iv) hereof shall have occurred or shall exist, which event or condition is not described in the Prospectus and the effect of which in the judgment of J.P. Morgan Securities Inc or Citigroup Global Markets Inc. is so material and adverse as to make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the terms and in the manner contemplated by this Agreement and the Prospectus;

(f) Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Act; and (ii) no such organization shall have publicly announced that it has under surveillance or review with possible negative implications its rating of any debt securities issued or guaranteed by the Company or any of its subsidiaries;

(g) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either federal, New York or Michigan authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the New York Stock Exchange;

(i) The Company has obtained and delivered to the Underwriters executed copies of an agreement from each director, executive officer and stockholder identified on Schedule IV hereto, substantially in the form of Exhibit A hereto (or such agreement is included in such person's Custody Agreement and Power of Attorney);

(j) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of Prospectuses on the New York Business Day next succeeding the date of this Agreement;

(k) The Company shall have furnished or caused to be furnished to you at such Time of Delivery a certificate of Harry Silverman, Executive Vice President and Chief Financial Officer of the Company, satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section and as to such other matters as you may reasonably request; and

(l) Piper Rudnick LLP, special franchise counsel for the Company, shall have furnished to you their written opinion (a draft of such opinion is attached as Annex I(c) hereto), dated such Time of Delivery, in form and substance satisfactory to you, to the effect that:

(i) the Company's uniform franchise offering circular dated [ ] inclusive of attached exhibits ("UFOC") contained information in compliance, as of the date of the UFOC, with the disclosure provisions of the FTC Trade Regulation Rule entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" (the "FTC Rule") and the franchise disclosure laws of those states with which the Company has filed such UFOC, and the UFOC complied as to form with the FTC Rule and such state franchise disclosure laws; except for any non-compliance which would not have a material adverse effect on the business or financial condition of the Company; *provided*, *however*, that such counsel did not compile this information and has relied as to matters of fact upon representations and warranties of the Company and such counsel has made no independent verification of said facts;

(ii) to such counsel's knowledge, (a) the procedures of the Company for offering and selling franchises comply in all material respects with the FTC Rule and the franchise disclosure laws of those states with which the Company has filed the UFOCS and (b) with respect to the UFOC, the Company has made all filings with all federal and state authorities required for the offer and sale of franchises in such states where the Company offers franchises, except for any noncompliance or failure to file which would not have a Material Adverse Effect;

(iii) the descriptions of federal and state franchise regulations set forth in the Prospectus under the captions "Risk Factors — We are subject to extensive government regulation, and our failure to comply with existing regulations or increased regulations could adversely affect our business and operating results" and "Business — Government regulation" accurately describe the status of the material governmental franchise regulations pertaining to franchising activities of the Company and its subsidiaries;

(iv) the description of the franchising agreements of the Company and its subsidiaries set forth in the Prospectus under the caption "Business" accurately describes the material terms of such franchise agreements; and

(v) to such counsel's knowledge, neither the Company nor any of its subsidiaries have received any notice of violation of the FTC Rule or any state franchise registration or franchise disclosure law.

The opinion of Piper Rudnick LLP described above shall be rendered to you at the request of the Company and shall so state therein;

(m) (A) Ropes & Gray LLP, counsel for the Selling Shareholders listed on Schedule V hereto (the "Listed Selling Shareholders"), shall have furnished to you their written opinion (a draft of such opinion is attached as Annex I(d) hereto), dated such Time of Delivery, in form and substance satisfactory to you to the effect that:

(i) this Agreement has been duly authorized, and upon execution and delivery by one of the Attorneys (as defined in the Power of Attorney), will be duly executed and delivered on behalf of the Listed Selling Shareholders;

(ii) the Custody Agreement and the Power of Attorney have been duly authorized, executed and delivered by the Listed Selling Shareholders, and (subject to the qualifications in the penultimate paragraph of such opinion letter) the Custody Agreement constitutes the legal, valid and binding obligation of the Listed Selling Shareholders, enforceable against the Listed Selling Shareholders in accordance with its terms;

(iii) the Listed Selling Shareholders have corporate, partnership, limited liability company or equivalent power, as applicable, to sell, transfer and deliver in the manner provided in this Agreement and the Custody Agreement the Shares being sold by the Listed Selling Shareholders hereunder;

(iv) assuming that each Underwriter acquires its interest in the Shares it has purchased from the Listed Selling Shareholders without notice of any adverse claim (within the meaning of Section 8-105 of the UCC), each Underwriter that has purchased such Shares delivered on such Time of Delivery to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Shares credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Shares purchased by such Underwriter, and no action based

on an adverse claim (within the meaning of Section 8-102 of the UCC) may be successfully asserted against such Underwriter under the Uniform Commercial Code as in effect in the State of New York with respect to such Shares;

(v) to the knowledge of such counsel, no consent, approval, authorization or order of any New York or federal court, governmental agency or body (or with respect to the Delaware General Corporation Law, Delaware court, governmental agency or body) not obtained or in effect on the date hereof is required for the sale of the Shares by the Listed Selling Shareholders in the manner set forth and subject to the terms and conditions in this Agreement and the Prospectus and the performance by the Listed Selling Shareholders of their obligations under this Agreement, except such as may have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Shares by the Underwriters and such other approvals (specified in such opinion) as have been obtained; and

(vi) the sale of the Shares being sold by the Listed Selling Shareholders at such Time of Delivery and the performance by the Listed Selling Shareholders of their obligations under this Agreement will not violate or result in a breach or default under (i) the Listed Selling Shareholders' limited partnership agreement [or other governing documents], (ii) any New York or federal law applicable to the Listed Selling Shareholders, or (iii) to the knowledge of such counsel, any judgment, order or decree of any New York or federal court, arbitrator, governmental body, agency or official specifically naming the Listed Selling Shareholders or any of their properties, except that such counsel need not express any opinion as to state securities or Blue Sky laws or as to compliance with the antifraud provisions of federal and state securities laws;

In rendering such opinion, such counsel may rely as to matters of fact, to the extent they deem proper, on certificates of the Listed Selling Shareholders and public officials.

(B) Ropes & Gray LLP, counsel for the Selling Shareholders (other than the Listed Selling Shareholders), shall have furnished their written opinion (a draft of such opinion is attached as Annex I(e) hereto) dated such Time of Delivery, in form and substance satisfactory to you to the effect that:

(i) assuming that each Underwriter acquires its interest in the Shares it has purchased from such Selling Shareholders without notice of any adverse claim (within the meaning of Section 8-105 of the UCC), each Underwriter that has purchased such Shares delivered on such Time of Delivery to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Shares credited to the securities account or accounts of such Underwriters maintained with The

Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Shares purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-102 of the UCC) may be successfully asserted against such Underwriter under the Uniform Commercial Code as in effect in the State of New York with respect to such Shares;

9. The Independent Underwriter hereby consents to the references to it as set forth under the caption "Underwriting" in the Prospectus and in any amendment or supplement thereto made in accordance with Section 6(a) hereof.

10. (a) The Company will indemnify and hold harmless each Underwriter and the Independent Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Independent Underwriter, as the case may be, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made in the case of the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, not misleading, and will reimburse each Underwriter or the Independent Underwriter, as the case may be, for any legal or other expenses reasonably incurred by such Underwriter or the Independent Underwriter, as the case may be, in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. or the Independent Underwriter expressly for use therein or constitutes a reference to the Independent Underwriter consented to by it pursuant to Section 9 hereof.

(b) The Company will indemnify and hold harmless the Independent Underwriter, in its capacity as QIU, against any losses, claims, damages or liabilities, joint or several, to which the Independent Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any act or omission to act or any alleged act or omission to act by the Independent Underwriter as QIU in connection with any transaction contemplated by this Agreement or undertaken in preparing for the purchase, sale and delivery of the Shares, except to the extent that any such loss, claim, damage or liability results from the gross negligence or bad faith of the Independent Underwriter in performing the services as QIU, and will reimburse the Independent Underwriter for any legal or other expenses reasonably incurred by the Independent Underwriter in connection with investigating or defending any such loss, claim, damage or liability, or any action in respect thereof as such expenses are incurred.

(c) Each Underwriter will indemnify and hold harmless the Company, the Selling Shareholders and the Independent Underwriter, as the case may be, against any losses, claims, damages or liabilities to which the Company, the Selling Shareholders and the Independent Underwriter, as the case may be, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. expressly for use therein, it being understood and agreed that the only such information consists of the following: the information contained in the third, seventh, twelfth, nineteenth and twentieth paragraphs under the heading “Underwriting” in the Prospectus; and will reimburse the Company, the Selling Shareholders and the Independent Underwriter, as the case may be, for any legal or other expenses reasonably incurred by the Company, the Selling Shareholders and the Independent Underwriter, as the case may be, in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) The Independent Underwriter will indemnify and hold harmless the Company, the Selling Shareholders and the Underwriters against any losses, claims, damages or liabilities to which the Company, the Selling Shareholders or the Underwriters, as the case may be, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Independent Underwriter expressly for use therein or constitutes a reference to the Independent Underwriter consented to by it pursuant to Section 9 hereof; and will reimburse the Company, the Selling Shareholders or the Underwriters, as the case may be, for any legal or other expenses reasonably incurred by the Company, the Selling Shareholders or the Underwriters, as the case may be, in connection with investigating or defending any such action or claim as such expenses are incurred.

(e) Each Selling Shareholder, severally and not jointly, will indemnify and hold harmless the Company and each Underwriter against any losses, claims, damages or liabilities,

joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or an amendment or supplement thereto or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made in the case of the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder expressly for use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the aggregate liability of a Selling Shareholder pursuant to this subsection (e) and subsection (g) shall not exceed the aggregate net proceeds received by such Selling Shareholder from the Underwriters for the Shares.

(f) Promptly after receipt by an indemnified party under subsection (a), (b), (c), (d) or (e) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; the omission so to notify the indemnifying party shall relieve it from any liability which it may have to any indemnified party under subsection (a), (b), (c), (d) or (e) above to the extent that the party to whom notice was not given was not aware of the proceeding to which such notice would have related or was materially prejudiced by the failure to give such notice, or from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional

to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all indemnified parties, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment. The Company shall not, without prior written consent of an indemnified party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such indemnified party unless (i) such settlement includes an unconditional release of such indemnified party in form and substance reasonably satisfactory to such indemnified party from all liability on claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(g) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b), (c), (d) or (e) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein (other than as a result of the limitations imposed on indemnification described in such subsections), then each indemnifying party under such applicable subsection shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by each party to this Agreement from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each party to this agreement in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company or the Selling Shareholders, as applicable, on the one hand, and the Underwriters and the Independent Underwriter, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Company or the Selling Shareholders, as applicable, on the one hand, and the total underwriting discount payable to the Underwriters as set forth in the table on the cover page of the Prospectus, on the other hand, bear to the sum of the total proceeds from the sale of the Shares (before deducting expenses) in the offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the

Company or the Selling Shareholders, as applicable, on the one hand or either the Underwriters or the Independent Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Shareholders, the Underwriters and the Independent Underwriter agree that it would not be just and equitable if contributions pursuant to this subsection (g) were determined by *pro rata* allocation (even if the Underwriters and the Independent Underwriter were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (g). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (g) shall be deemed to include, subject to the limitation set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (g), no Underwriter (including the Independent Underwriter in its capacity as QIU) shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (g) to contribute are several in proportion to their respective underwriting obligations and not joint. In no event shall the aggregate liability of a Selling Shareholder under Section 10(e) and this Section 10(g) exceed the limit set forth in Section 10(e).

(h) The obligations of the Company and the Selling Shareholders under this Section 10 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter or the Independent Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company, any Selling Shareholder or the Independent Underwriter within the meaning of the Act; and the obligations of the Independent Underwriter under this Section 10 shall be in addition to any liability which the Independent Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company, any Selling Shareholder or any Underwriter within the meaning of the Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms

contained herein. If within 36 hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or supplement to the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Shareholders and the several Underwriters and the Independent Underwriter, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter, the Independent Underwriter or any controlling person of any Underwriter, the

Independent Underwriter or the Company or any of the Selling Shareholders, or any officer or director or controlling person of the Company, or any controlling person of any of the Selling Shareholders, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor any Selling Shareholder shall then be under any liability to any Underwriter or the Independent Underwriter except as provided in Sections 7 and 10 hereof; but if, for any other reason, any Shares are not delivered by or on behalf of the Company or the Selling Shareholders as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters and the Independent Underwriter in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter or the Independent Underwriter in respect of the Shares not so delivered except as provided in Sections 7 and 10 hereof.

In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by J.P. Morgan Securities Inc. or Citigroup Global Markets Inc. on behalf of you as the representatives; and in all dealings with any Selling Shareholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Shareholder made or given by Harry J. Silverman or Elisa D. Garcia C., Esq, as attorneys-in-fact for such Selling Shareholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of J.P. Morgan Securities Inc., 277 Park Avenue, New York, New York 10172, Attention: Syndicate Department, with a copy to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel; if to the Independent Underwriter shall be delivered or sent by mail, letter or facsimile transmission to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel; and if to any Selling Shareholder shall be delivered or sent by mail, telex or facsimile transmission to Elisa D. Garcia C., Esq., as attorney-in-fact for the Selling Shareholders at the address of the Company set forth in the Registration Statement; *provided*, *however*, that any notice to an Underwriter pursuant to Section 10(f) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you promptly upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Independent Underwriter, the Company and the Selling Shareholders and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company

and each person who controls (within the meaning of the Act or the Exchange Act) the Company or any Selling Shareholder, the Independent Underwriter, any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

17. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

18. The Company and the Selling Shareholders are authorized, subject to applicable law, to disclose any and all aspects of this potential transaction that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transaction, and all materials of any kind (including tax opinions and other tax analyses) related to those benefits, without the Underwriters imposing any limitation of any kind.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company, the Selling Shareholders and for each of the Representatives plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters and the Independent Underwriter, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Independent Underwriter and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Domino's Pizza, Inc.

By: _____
Name:
Title:

_____
Name:

On behalf of each of the Selling Shareholders listed on Schedule II

Accepted as of the date hereof:

J.P. Morgan Securities Inc.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

On behalf of each of the Underwriters

Citigroup Global Markets Inc.
as Independent Underwriter

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
J.P. Morgan Securities Inc.		
Citigroup Global Markets Inc.		
Bear, Stearns & Co. Inc.		
Credit Suisse First Boston LLC.		
Lehman Brothers Inc.		
Total		

SCHEDULE II

[Selling Shareholders]

SCHEDULE III

Subsidiary	Jurisdiction of Organization
Domino’s, Inc.	Delaware
Domino’s Franchise Holding Co.	Michigan
Domino’s Pizza LLC	Michigan
Domino’s Pizza International, Inc.	Delaware
Domino’s Pizza Government Services Division, Inc.	Texas
Domino’s Pizza International Payroll Services, Inc.	Florida
Domino’s Pizza PMC, Inc.	Michigan
Domino’s National Advertising Fund Inc.	Michigan
Progressive Foods Solutions LLC	Michigan
North American Assurance and Indemnity Company, Ltd.	Bermuda
Domino’s Pizza of Canada, Inc.	Canada
Domino’s Pizza NS Co.	Canada
Domino’s Pizza Distribution GmbH	Germany
Domino’s Pizza International—Servicos de Gestao de Franchising, LDA	Madeira
Domino’s Pizza Home Delivery	Spain
Domino’s Pizza France S.A.S.	France
Domino’s Pizza Europe	Netherlands
Domino’s Pizza Netherlands BV	Netherlands

SCHEDULE IV

[List of Stockholders subject to Lock-up Agreement]

SCHEDULE V

[Listed Selling Shareholders]

[FORM OF OPINION OF CAHILL GORDON & REINDEL LLP]

[FORM OF OPINION OF ROPES & GRAY LLP]

[FORM OF OPINION OF PIPER RUDNICK LLP]

[FORM OF OPINION OF COUNSEL TO LISTED SELLING SHAREHOLDERS]

[FORM OF OPINION OF COUNSEL TO SELLING SHAREHOLDERS
(OTHER THAN LISTED SELLING SHAREHOLDERS)]

[FORM OF INITIAL COMFORT LETTER]

Pursuant to Section 8(d) of the Underwriting Agreement, PricewaterhouseCoopers LLP shall furnish letters to the Underwriters to the effect that:

(i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary financial information and schedule(s) (and, if applicable, financial forecasts and/or pro forma financial information) examined by them and included in the Prospectus or the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited consolidated interim financial statements, selected financial data, pro forma financial information, financial forecasts and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been furnished to the representatives of the Underwriters (the "Representatives") and are attached hereto;

(iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of stockholders' deficit and consolidated statements of cash flows included in the Prospectus as indicated in their reports thereon copies of which and on the basis of specified procedures including inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, nothing came to their attention that caused them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations;

(iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Company for the five most recent fiscal years included in the Prospectus agrees with the corresponding amounts (after restatements where applicable) in the audited consolidated financial statements for such five fiscal years;

(v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included in the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of stockholders' equity and consolidated statements of cash flows included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of operations, consolidated balance sheets, consolidated statements of stockholders' equity and consolidated statements of cash flows included in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included in the Prospectus;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived any unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited consolidated financial statements included in the Prospectus;

(D) any unaudited pro forma consolidated condensed financial statements included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest financial statements included in the Prospectus) or any increase in the consolidated long term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or other items specified by the Representatives, or any increases total stockholders' deficit or in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter (*provided*, that in the event no information is available from which to make a statement regarding decreases in consolidated net current assets or increases in consolidated stockholders' deficit, the letter shall so state); and

(F) for the period from the date of the latest financial statements included in the Prospectus to the specified date referred to in clause (E) there were any decreases in consolidated net revenues or operating profit or the total or pro forma per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Prospectus discloses have occurred or may occur or which are described in such letter (*provided*, that in the event no information is available from which to make a statement regarding decreases in consolidated operating profit or the total or pro forma per share amounts of consolidated net income, the letter shall so state); and

(vii) In addition to the examination referred to in their report(s) included in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and

financial information specified by the Representatives, which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus, or in Part II of, or in exhibits and schedule(s) to, the Registration Statement specified by the Representatives, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

[EXECUTED INITIAL COMFORT LETTER]

[FORM OF BRING-DOWN COMFORT LETTER]

EXHIBIT A

DOMINO'S PIZZA, INC.

Lock-Up Agreement

_____, 2004

J.P. Morgan Securities Inc.
Citigroup Global Markets Inc.
c/o J.P. Morgan Securities Inc.
277 Park Avenue, 9th Floor
New York, NY 10172

Re: Domino's Pizza, Inc.—Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with and Domino's Pizza, Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Offering") of the Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that the undersigned will not, without the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any person in privity with any affiliate of the undersigned), directly or indirectly, or participate in the filing of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable for such common stock, in each case, that are currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) by the undersigned (collectively, the "Undersigned's Shares"), or publicly announce an intention to effect any such transaction, for a period of 180 days from the date of the final prospectus relating to the Offering.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein or sell such Shares in the Offering, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) to any partner, member or stockholder of the undersigned, provided that such partner, member or stockholder agrees to be bound in writing by the restrictions set forth herein, or (iv) with the prior written consent of J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. on behalf of the Underwriters. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the capital stock of the Company to any wholly-owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such capital stock subject to the provisions of this Agreement and there shall be no further transfer of such capital stock except in accordance with this Agreement, and provided further that any such transfer shall not involve a disposition for value. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours, _____

_____

Exact Name of Shareholder _____

_____

Authorized Signature _____

_____

Title

DOMINO'S PIZZA, INC.

SECOND RESTATED CERTIFICATE OF INCORPORATION

Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, Domino's Pizza, Inc. has adopted this Second Restated Certificate of Incorporation restating, integrating and further amending its Certificate of Incorporation (originally filed July 30, 2002 and amended and restated on May 11, 2004), which Second Restated Certificate of Incorporation has been duly proposed by the directors and adopted by the stockholders of this corporation (by written consent pursuant to Section 228 of said General Corporation Law) in accordance with the provisions of said Sections 242 and 245.

ARTICLE I

The name of this corporation is Domino's Pizza, Inc. (hereinafter referred to as the "Corporation").

ARTICLE II

The registered office of this Corporation in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 175,000,000 shares, consisting of (i) 160,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), (ii) 10,000,000 shares of Non-Voting Common Stock, $.01 par value per share (the "Non-Voting Common Stock"), and (iii) 5,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

1. Common Stock.

   A. General. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof, having any preference or priority over, or rights superior to, the Common Stock and except as otherwise provided by law and this Article, the holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the corporation and each share of Common Stock shall be entitled to one vote. Except as otherwise provided by the Delaware General Corporation Law or this Certificate of Incorporation, the holders of record of Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or dissolution (voluntary or involuntary) or otherwise. The holders of the Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of this Corporation whether now or hereafter authorized.

   B. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders. There shall be no cumulative voting.

   C. Number. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

   D. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock.

   E. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding Preferred Stock.

2. Non-Voting Common Stock.

   A. General. Except as otherwise provided in this Section 2 of Article IV, all shares of Common Stock and Non-Voting Common Stock shall, to the fullest extent permitted by applicable law, be identical in all respects and shall entitle the holders thereof to the same powers, preferences, rights and privileges and shall be subject to the same qualifications, limitations and restrictions.

   B. Voting Rights. Except as required by applicable law which cannot be superseded by the provisions of this Certificate of Incorporation, the holders of Non-Voting Common Stock will not be entitled to vote in respect of such shares on any

matter, and such shares will not be included in determining the number of shares voting or entitled to vote on any matter.

C. Conversion. Upon any Transfer of shares of Non-Voting Common Stock (i) to a Person that is not then a holder of shares of Non-Voting Common Stock and is not an Affiliate of the holder, (ii) to the underwriters in the Corporation's initial public offering of its Common Stock, or (iii) following the Corporation's initial public offering of its Common Stock, in any brokerage transaction, then, in each case, the Non-Voting Common Stock so Transferred shall, without any action by the Board of Directors or any stockholder of the Corporation, automatically convert into an equal number of shares of Common Stock. No distributions shall be or become payable on any shares of Non-Voting Common Stock so converted at or following such conversion; provided that to the extent any amounts shall be payable by the Corporation in respect of any share of Non-Voting Common Stock at the time of conversion pursuant to this Article, such amounts shall automatically become payable in respect of the share of Common Stock into which such share of Non-Voting Common Stock shall have been converted. From and after such conversion, such shares of Non-Voting Common Stock shall be retired and shall not be reissued and upon the conversion of all outstanding shares of Non-Voting Common Stock, and upon the filing of a certificate in accordance with the Delaware General Corporation Law, the authorized shares of Non-Voting Common Stock shall be eliminated.

Upon conversion of any share of Non-Voting Common Stock, the holder shall surrender the certificate evidencing such share to the Corporation at its principal place of business. Promptly after receipt of such certificate, the Corporation shall issue and send to such holder a new certificate, registered in the name of such holder, evidencing the number of shares of Common Stock into which such share has been converted. From and after the time of conversion of any share of Non-Voting Common Stock, the rights of the holder thereof as such shall cease; the certificate formerly evidencing such share shall, until surrendered and reissued as provided above, evidence the applicable number of shares of Common Stock; and such holder shall be deemed to have become the holder of record of the applicable number of shares of Common Stock.

For purposes of this Section 2.C. of Article IV, (i) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) "Person" shall mean any individual, partnership, corporation, association, trust, joint venture, unincorporated organization or other entity, and (iii) "Transfer" shall mean a sale, transfer or other disposition for value.

3. Preferred Stock.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions

providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or this Certificate of Incorporation. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the issue of the shares thereof, to determine and fix such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law and this Certificate of Incorporation. Except as otherwise provided in this Certificate of Incorporation, no vote of the holders of the Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of the Preferred Stock authorized by and complying with the conditions of this Certificate of Incorporation, the right to have such vote being expressly waived by all present and future holders of the capital stock of the Corporation.

ARTICLE V

The Corporation shall have a perpetual existence.

ARTICLE VI

Unless and except to the extent that the By-Laws of this Corporation shall so require, the election of directors need not be by written ballot.

ARTICLE VII

In furtherance of and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the By-Laws of this Corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal the By-Laws adopted or amended by the Board of Directors; *provided*, *however*, that, notwithstanding the fact that a lesser percentage may be specified by law, the By-Laws shall not be altered, amended or repealed by the stockholders of the Corporation except by the affirmative

vote of holders of not less than seventy-five percent (75%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, unless such alteration, amendment or repeal has been approved by a majority of those directors of the Corporation who are (i) not affiliated or associated with any person or entity holding 10% or more of the voting power of the outstanding capital stock of the Corporation, or (ii) affiliated or associated with Bain Capital, LLC or any of its affiliated investment funds (collectively, the "Bain Capital Entities").

ARTICLE VIII

Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

ARTICLE IX

1. Indemnification. The Corporation shall, to the maximum extent permitted under the General Corporation Law of the State of Delaware and except as set forth below, indemnify, hold harmless and, upon request, advance expenses to each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan (any such person being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Notwithstanding anything to the contrary in this Article, the Corporation shall not indemnify an Indemnitee seeking indemnification in connection with any action, suit, proceeding, claim or counterclaim, or part thereof, initiated by the Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation.

2. Advance of Expenses. Notwithstanding any other provisions, this Certificate of Incorporation, the By-Laws of the Corporation, or any agreement, vote of stockholder or disinterested directors, or arrangement to the contrary, the Corporation shall advance payment of

expenses incurred by an Indemnitee in advance of the final disposition of any matter only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article. Such undertaking may be accepted without reference to the financial ability of the Indemnitee to make such repayment.

3. Subsequent Amendment. No amendment, termination or repeal of this Article or of the relevant provisions of the General Corporation Law of the State of Delaware or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

4. Other Rights. The Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

6. Merger or Consolidation. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the Corporation under this Article with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

7. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was, or has agreed to become, a director, officer, employee or agent of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan, against all expenses (including attorney’s fees) judgments, fines or amounts paid in settlement incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such expenses under the General Corporation Law of the State of Delaware.

8. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each

Indemnitee as to any expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE X

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

This Article is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. Number of Directors. The number of directors of the Corporation shall not be less than three. The exact number of directors within the limitations specified in the preceding sentence shall be fixed from time to time by, or in the manner provided in, the By-Laws of the Corporation.

2. Classes of Directors. The Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. No one class shall have more than one director more than any other class. If a fraction is contained in the quotient arrived at by dividing the designated number of directors by three, then, if such fraction is one-third, the extra director shall be a member of Class III, and if such fraction is two-thirds, one of the extra directors shall be a member of Class III and one of the extra directors shall be a member of Class II, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

3. Election of Directors. Elections of directors need not be by written ballot except as and to the extent provided in the By-Laws of the Corporation.

4. Terms of Office. Except as provided in Section 6 of this Article XI, each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; *provided*, *however*, that each initial director in Class I shall serve for a term ending on the date of the annual meeting in 2005; each initial director in Class II shall serve for a term ending on the date of the annual meeting in 2006; and each initial director in Class III shall serve for a term ending on the date of the annual meeting in 2007; and *provided*, *further*, that the term of each director shall be subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

5. Allocation of Directors Among Classes in the Event of Increases or Decreases in the Number of Directors. In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of offices are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

6. Removal. The directors of the Corporation may not be removed without cause and may be removed for cause only by the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote generally in the election of directors cast at a meeting of the stockholders called for that purpose, notwithstanding the fact that a lesser percentage may be specified by law.

7. Vacancies. Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

8. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before either an annual or special meeting of stockholders shall be given in the manner provided by the By-Laws of this Corporation.

9. Amendment to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws, each as amended, and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of the Corporation, the affirmative vote of least seventy-five percent (75%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or to adopt any provisions inconsistent with the purpose or intent of, this Article XI, unless such amendment, repeal or adoption has been approved by a majority of those directors of the Corporation who are (i) not affiliated or associated with any person or entity holding 10% or more of the voting power of the outstanding capital stock of the Corporation, or (ii) affiliated or associated with any of the Bain Capital Entities.

ARTICLE XII

1. Dividends. The Board of Directors shall have authority from time to time to set apart out of any assets of the Corporation otherwise available for dividends a reserve or reserves as working capital or for any other purpose or purposes, and to abolish or add to any such reserve or reserves from time to time as said board may deem to be in the interest of the Corporation; and said Board shall likewise have power to determine in its discretion, except as herein otherwise provided, what part of the assets of the Corporation available for dividends in excess of such reserve or reserves shall be declared in dividends and paid to the stockholders of the Corporation.

2. Issuance of Stock. The shares of all classes of stock of the Corporation may be issued by the Corporation from time to time for such consideration as from time to time may be fixed by the Board of Directors of the Corporation, provided that shares of stock having a par value shall not be issued for a consideration less than such par value, as determined by the Board of Directors. At any time, or from time to time, the Corporation may grant rights or options to purchase from the Corporation any shares of its stock of any class or classes to run for such period of time, for such consideration, upon such terms and conditions, and in such form as the Board of Directors may determine. The Board of Directors shall have authority, as provided by law, to determine that only a part of the consideration which shall be received by the Corporation for the shares of its stock which it shall issue from time to time, shall be capital; provided, however, that, if all the shares issued shall be shares having a par value, the amount of the part of such consideration so determined to be capital shall be equal to the aggregate par value of such shares. The excess, if any, at any time, of the total net assets of the Corporation over the amount so determined to be capital, as aforesaid, shall be surplus. All classes of stock of the Corporation shall be and remain at all times nonassessable.

The Board of Directors is hereby expressly authorized, in its discretion, in connection with the issuance of any obligations or stock of the Corporation (but without intending hereby to limit its general power so to do in other cases), to grant rights or options to purchase stock of the Corporation of any class upon such terms and during such period as the Board of Directors shall determine, and to cause such rights to be evidenced by such warrants or other instruments as it may deem advisable.

3. Inspection of Books and Records. The Board of Directors shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the Corporation.

4. Location of Meetings, Books and Records. Except as otherwise provided in the By-laws, the stockholders of the Corporation and the Board of Directors may hold their meetings and have an office or offices outside of the State of Delaware and, subject to the provisions of the laws of said State, may keep the books of the Corporation outside of said State at such places as may, from time to time, be designated by the Board of Directors or by the By-laws of this Corporation.

ARTICLE XIII

At any time during which a class of capital stock of this Corporation is registered under Section 12 of the Securities Exchange Act of 1934 or any similar successor statute, stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws, each as amended, and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of the Corporation, the affirmative vote of seventy-five percent (75%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or to adopt any provisions inconsistent with the purpose or intent of, this Article XIII.

ARTICLE XIV

Special meetings of stockholders may be called at any time by only the Chairman of the Board of Directors, the Chief Executive Officer (or if there is no Chief Executive Officer, the President), or by the Board of Directors of the Corporation pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws, each as amended, and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of the Corporation, the affirmative vote of seventy-five percent (75%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or to adopt any provisions inconsistent with the purpose or intent of, this Article XIV, unless such amendment, repeal or adoption has been approved by a majority of those directors of the Corporation who are (i) not affiliated or associated with any person or entity holding 10% or more of the voting power of the outstanding capital stock of the Corporation, or (ii) affiliated or associated with any of the Bain Capital Entities.

ARTICLE XV

The Board of Directors of this Corporation, when evaluating any offer of another party to make a tender or exchange offer for any equity security of the Corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation as a whole, be authorized to give due consideration to any such factors as the Board of Directors determines to be relevant, including without limitation: (i) the interests of the stockholders of the Corporation; (ii) whether the proposed transaction might violate federal or state laws; (iii) not only the consideration being offered in the proposed transaction, in relation of the then current market price for the outstanding capital stock of the Corporation, but also to the market price for the capital stock of the Corporation over a period of years, the estimated price that might be

achieved in a negotiated sale of the Corporation as a whole or in part or through orderly liquidation, the premiums over market price for the securities of other corporations in similar transactions, current political, economic and other factors bearing on securities prices and the Corporation's financial condition and future prospects; and (iv) the social, legal and economic effects upon employees, suppliers, customers and others having similar relationships with the Corporation, and the communities in which the Corporation conducts its business.

In connection with any such evaluation, the Board of Directors is authorized to conduct such investigations and to engage in such legal proceedings as the Board of Directors may determine.

ARTICLE XVI

The Corporation expressly elects to be governed by Section 203 of the Delaware General Corporation Law. Notwithstanding the terms of Section 203 of the Delaware General Corporation Law, none of the Bain Capital Entities shall be deemed, at any time and without regard to the percentage of voting stock of the Corporation owned by the Bain Capital Entities, to be an "interested stockholder" as such term is defined in Section 203(c)(5) of the Delaware General Corporation Law.

* * * * * *

EXHIBIT 3.2

AMENDED AND RESTATED

BY-LAWS

OF

DOMINO'S PIZZA, INC.

TABLE OF CONTENTS

ARTICLE 1 - OFFICES

1.1 Registered Offices. The registered office of Domino's Pizza, Inc. (the "Corporation") in the State of Delaware shall be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

1.3 Books. The books of the Corporation may be kept within or without of the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2 - STOCKHOLDERS

2.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) or, if not so designated, at the registered office of the Corporation.

2.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held at 10:00 a.m. on the second Tuesday in April each year (unless that day be a legal holiday in the place where the meeting is to be held in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday) or at such other date and time as shall be fixed by the Board of Directors, pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office, or the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-Laws to the annual meeting of stockholders shall be deemed to refer to such special meeting.

2.3 Special Meeting. Special meetings of stockholders may be called at any time by only the Chairman of the Board of Directors, the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) or by the Board of Directors of the Corporation pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

2.4 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the records of the Corporation.

2.5 Voting List. The officer who has charge of the stock ledger of the Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present.

2.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

2.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by a majority of the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as Secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than thirty (30) days if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

2.8 Voting and Proxies. Except as otherwise provided by the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, each stockholder shall have one vote for each share of capital stock entitled to vote and held of record by such stockholder. To the extent permitted by law, each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize another person or persons to vote or act for him or her by proxy, which proxy may be authorized in writing, by telephone or by electronic means by the stockholder or his or her authorized agent. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

2.9 Proxy Representation. Every stockholder may authorize another person or persons to act for him or her by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. The delivery of a proxy on behalf

of a stockholder consistent with telephonic or electronically transmitted instructions obtained pursuant to procedures of the Corporation reasonably designed to verify that such instructions have been authorized by such stockholder shall constitute execution and delivery of the proxy by or on behalf of the stockholder. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof. A proxy purporting to be authorized by or on behalf of a stockholder, if accepted by the Corporation in its discretion, shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

2.10 Action at Meeting. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.11 Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. The nomination for election to the Board of Directors of the Corporation at a meeting of stockholders may be made by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at such meeting who complies with the notice procedures set forth in this Section 2.11. Such nominations, other than those made by or on behalf of the Board of Directors, shall be made by notice in writing delivered or mailed by first class United States mail, postage prepaid, to the Secretary, and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then such nomination shall have been delivered to or mailed and received by the Secretary not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or such public disclosure was made, whichever occurs first. Such notice shall set forth (a) as to each proposed nominee (i) the name, age, business address and, if known, residence address of each such nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and (iv) any other information concerning the nominee that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including such person’s written consent to be named as a nominee and to serve as a director if elected; and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the Corporation’s books, of such stockholder and (ii) the class and number of shares of the Corporation which are beneficially owned by such stockholder. The Corporation may require any proposed nominee to furnish such other information as may

reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

2.12 Notice of Business at Annual Meetings. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, if such business relates to the election of directors of the Corporation, the procedures in Section 2.11 must be complied with. If such business relates to any other matter, the stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then for the notice by the stockholder to be timely it must be so received not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or such public disclosure was made, whichever occurs first. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder and (d) any material interest of the stockholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 2.12, except that any stockholder proposal which complies with Rule 14a-8 of the proxy rules, or any successor provision, promulgated under the Securities Exchange Act of 1934, as amended, and is to be included in the Corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the requirements of this Section 2.12.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.12, and if he or she should so determine, the chairman shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.13 Action without Meeting. Stockholders may not take any action by written consent in lieu of a meeting.

2.14 Organization. The Chairman of the Board, or in his or her absence the President shall call meetings of the stockholders to order, and act as chairman of such meeting; provided, however, that the Board of Directors may appoint any stockholder to act as chairman of any meeting in the absence of the Chairman of the Board. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders; provided, however, that in the absence of the Secretary at any meeting of the stockholders, the acting chairman may appoint any person to act as secretary of the meeting.

ARTICLE 3 - DIRECTORS

3.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Corporation except as otherwise provided by law, the Certificate of Incorporation or these By-Laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

3.2 Number; Election and Qualification. The number of directors which shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors, but in no event shall be less than three. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. The directors need not be stockholders of the Corporation.

3.3 Classes of Directors. The Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. No one class shall have more than one director more than any other class. If a fraction is contained in the quotient arrived at by dividing the designated number of directors by three, then, if such fraction is one-third, the extra director shall be a member of Class III, and if such fraction is two-thirds, one of the extra directors shall be a member of Class III and one of the extra directors shall be a member of Class II, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

3.4 Terms of Office. Except as otherwise provided in the Certificate of Incorporation or these By-Laws, each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, that each initial director in Class I shall serve for a term ending on the date of the annual meeting of stockholders in 2005; each initial director in Class II shall serve for a term ending on the date of the annual meeting of stockholders in 2006; and each initial director in Class III shall serve for a term ending on the date of the annual meeting of stockholders in 2007; and provided, further, that the term of each director shall be subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

3.5 Allocation of Directors Among Classes in the Event of Increases or Decreases in the Number of Directors. In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to ensure that no one class has more than one director more

than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of offices are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

3.6 Vacancies. Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board of Directors, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

3.7 Resignation. Any director may resign by delivering his or her written resignation to the Corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

3.8 Regular Meetings. The regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided, that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

3.9 Special Meetings. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairman of the Board of Directors, the Chief Executive Officer (or if there is no Chief Executive Officer, the President), two or more directors or by one director in the event that there is only a single director in office.

3.10 Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. The notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least twenty four (24) hours in advance of the meeting, (ii) by sending a telegram, telecopy, or telex, or delivering written notice by hand, to his or her last known business or home address at least twenty four (24) hours in advance of the meeting, or (iii) by mailing written notice to his or her last known business or home address at least seventy two (72) hours in advance of the meeting. A notice or waiver of notice of a special meeting of the Board of Directors need not specify the purposes of the meeting.

3.11 Meetings by Telephone Conference Calls. The Board of Directors or any members of any committee of the Board of Directors designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or

similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at such meeting.

3.12 Quorum. A majority of the total number of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the number of directors so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, other than announcement at the meeting, until a quorum shall be present.

3.13 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these By-Laws.

3.14 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board of Directors or committee of the Board of Directors, as applicable.

3.15 Removal. The directors of the Corporation may not be removed without cause and may be removed for cause only by the affirmative vote of the holders of seventy-five percent (75%) of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote generally in the election of directors cast at a meeting of the stockholders called for that purpose.

3.16 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-Laws for the Board of Directors.

3.17 Compensation of Directors. The directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 4 - OFFICERS

4.1 Enumeration. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary and a Treasurer. The Board of Directors may appoint other officers with such titles and powers as it may deem appropriate, including, without limitation, one or more Vice Presidents and one or more Controllers.

4.2 Election. The Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

4.3 Qualification. No officer need be a stockholder of the Corporation. Any two or more offices may be held by the same person.

4.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until his or her successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him or her, or until his or her earlier death, resignation or removal.

4.5 Resignation and Removal. Any officer may resign by delivering his or her written resignation to the Corporation at its principal office or to the Chief Executive Officer or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his of her compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

4.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Secretary and Treasurer. Each such successor shall hold office for the unexpired term of his or her predecessor and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

4.7 Chairman of the Board. The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he or she shall perform such duties and possess such powers as are assigned to him or her by the Board of Directors.

4.8 Chief Executive Officer. The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the Corporation. Unless otherwise provided by the Board of Directors, he or she shall preside at all meetings of the stockholders and, if he or she is a director, at all meetings of the Board of Directors. The Chief Executive Officer shall perform such other duties and possess such other powers as the Board of Directors may from time to time prescribe.

4.9 President. The President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer and when so performing shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

4.10 Chief Financial Officer. The Chief Financial Officer shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate all books and accounts of the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chairman of the Board or the Board of Directors; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation.

4.11 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other such title.

4.12 Controllers. Any Controller shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or any Vice President may from time to time prescribe.

4.13 Secretary. The Secretary shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the Secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

In the event of the absence, inability or refusal to act of the Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

4.14 Treasurer. The Treasurer shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time prescribe. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the Corporation. Unless the Board of Directors has designated another officer as Chief Financial Officer, the Treasurer shall be the Chief Financial Officer of the Corporation.

In the event of the absence, inability or refusal to act of the Treasurer, the Board of Directors shall appoint a temporary treasurer, who shall perform the duties and exercise the powers of the Treasurer.

4.15 Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these By-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

4.16 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE 5 - CAPITAL STOCK

5.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any unissued balance of the authorized capital stock of the Corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

5.2 Certificates of Stock. Every holder of stock of the Corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him or her in the Corporation. Each such certificate shall be signed by, or in the name of the Corporation by, the Chairman of the Board of Directors, the Chief Executive Officer or the President, and the Treasurer or the Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the By-Laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

5.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the

books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-Laws.

5.4 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the Corporation or any transfer agent or registrar.

5.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5.6 Dividends. Subject to limitations contained in the General Corporation Law of the State of Delaware, the Certificate of Incorporation and these By-laws, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

ARTICLE 6 - GENERAL PROVISIONS

6.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the Corporation shall be the 52- or 53-week year ending on the Sunday on or nearest to December 31 of each calendar year.

6.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

6.3 Form of Notice. Whenever any notice whatsoever is required to be given in writing to any stockholder by law, by the Certificate of Incorporation or by these By-laws, such notice may be given by a form of electronic transmission if the stockholder to whom such notice is given has previously consented to the receipt of notice by electronic transmission.

6.4 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or by the appearance of such person at such meeting in person or by proxy, shall be deemed equivalent to such notice. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

6.5 Voting of Securities. Except as the directors may otherwise designate, the Chief Executive Officer or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this Corporation.

6.6 Evidence of Authority. A certificate by the Secretary, or a temporary secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall, as to all persons who rely on the certificate in good faith, be conclusive evidence of such action.

6.7 Certificate of Incorporation. All references in these By-Laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended or restated and in effect from time to time.

6.8 Transactions with Interested Parties. No contract or transaction between the Corporation and one or more of the directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of the

directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(1) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee of the Board of Directors in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(2) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

6.9 Severability. Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.

6.10 Pronouns. All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

6.11 Contracts. In addition to the powers otherwise granted to officers pursuant to Article 4 hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

6.12 Loans. The Corporation may, to the extent permitted by applicable law, lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiaries, including any officer or employee who is a Director of the Corporation or its subsidiaries, whenever, in the judgment of the Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

6.13 Inspection of Books and Records. The Board of Directors shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the Corporation.

6.14 Section Headings. Section headings in these By-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

6.15 Inconsistent Provisions. In the event that any provision of these By-laws is or becomes inconsistent with any provision of the Restated Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE 7 - AMENDMENTS

7.1 By the Board of Directors. These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

7.2 By the Stockholders. Notwithstanding any other provision of law, the Certificate of Incorporation or these By-Laws, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote shall be required to alter, amend or repeal any provision of these By-Laws or to adopt new By-Laws, unless such alteration, amendment or repeal has been approved by a majority of those directors of the Corporation who are (i) not affiliated or associated with any person or entity holding 10% or more of the voting power of the outstanding capital stock of the Corporation, or (ii) affiliated or associated with Bain Capital, LLC or any of its affiliated investment funds.

ROPES & GRAY LLP
ONE INTERNATIONAL PLACE BOSTON, MA 02110-2624 617-951-7000 F 617-951-7050
BOSTON NEW YORK SAN FRANCISCO WASHINGTON, DC

May 19, 2004

Domino's Pizza, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Domino's Pizza, Inc.

Ladies and Gentlemen:

This opinion is furnished to you in connection with a registration statement on Form S-1 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, for the registration of 27,671,875 shares of Common Stock, $.01 par value (the "Common Stock"), of Domino's Pizza, Inc., a Delaware corporation (the "Company"), including 3,609,375 shares of Common Stock to cover over-allotments, if any. Of the shares of Common Stock to be registered pursuant to the Registration Statement, 9,375,000 shares are being offered by the Company (the "Company Shares") and up to 14,687,500 shares are being offered by certain selling stockholders (the "Selling Stockholder Shares" and, together with the Company Shares, collectively the "Shares"). The Shares are to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Company, the selling stockholders and J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., as representatives of the underwriters named therein.

We have acted as counsel for the Company in connection with the proposed issuance and sale of the Shares. For purposes of this opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary.

The opinions expressed below are limited to the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution and the reported cases interpreting those laws.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal matters" in the prospectus included therein. In giving this consent we do not thereby admit that we are included in the category of persons

whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

This opinion may be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Exhibit 10.27

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This Amended and Restated Stockholders Agreement (the "Agreement"), which amends and restates the agreement entered into on December 21, 1998 (the "Original Agreement"), is made as of [_____], 2004 by and among:

(i) Domino's Pizza, Inc., a Delaware corporation and the successor by reincorporation merger to TISM, Inc., a Michigan corporation (the "Company");

(ii) Domino's, Inc., a Delaware corporation ("Domino's");

(iii) each of Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, Bain Capital Pacific Fund I, L.P., Sankaty High Yield Asset Partners, L.P., and Brookside Capital Partners Fund, L.P. (collectively, the "Investors");

(iv) RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation and such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Other Investors" (the "Other Investors");

(v) Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee (the "Sellers"); and

(vi) David A. Brandon, Harry J. Silverman, Michael D. Soignet and such other individuals who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Managers" (the "Managers", and together with the Investors, the Other Investors and the Sellers, the "Stockholders").

Recitals

1. On or about December 21, 1998, TM Transitory Merger Corporation, a Michigan corporation, merged with and into TISM, Inc. pursuant to an Agreement and Plan of Merger dated as of September 25, 1998 by and between TM Transitory Merger Corporation, TISM, Inc. and Thomas S. Monaghan, as amended.

2. On or about May 11, 2004 TISM, Inc. reincorporated in the State of Delaware through the merger of TISM, Inc. with and into the Company (the "Reincorporation Merger")

pursuant to an Agreement and Plan of Merger dated as of April 20, 2004 by and between TISM, Inc. and Domino's Pizza, Inc.

3. Following the Reincorporation Merger, the parties desire to amend the Original Agreement immediately prior to the effectiveness of the Registration Statement filed with the Commission relating to the Initial Public Offering, as provided for in Section 1.1.1 of this Agreement, and to amend and restate the Original Agreement, as then amended, as provided for in Section 1.1.2 of this Agreement.

4. The parties believe that it is in the best interests of the Company and the Stockholders to set forth herein their agreements on certain matters.

5. The undersigned Stockholders hold the requisite number of Shares as is required pursuant to Section 15.2 of the Original Agreement in order to amend the Original Agreement in the form of this Agreement.

Agreement

Therefore, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree that the Original Agreement is hereby amended and restated in its entirety as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness.

1.1.1. Immediately prior to the effectiveness of the Company's registration statement on Form S-1 (Reg. No. 333-114442), filed with the Commission under the Securities Act relating to the Company's Initial Public Offering (the "Offering"), the Original Agreement is hereby amended to delete Section 2 (Voting Agreement), Section 3 (Certain Covenants) and Section 17 (Regulated Compliance Cooperation) in their entirety.

1.1.2. Immediately after the closing of the Offering, which Offering qualifies as an Initial Public Offering and a Qualified Public Offering, in each case within the Meaning of the Original Agreement, the Original Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement.

1.2. Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 7 hereof.

2. REGISTRATION RIGHTS. The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to

it. Each holder of Shares will perform and comply with such of the following provisions as are applicable to such holder.

2.1. Demand Registration Rights for Investor Shares.

2.1.1. General. One or more holders of Investor Shares representing at least 25% of the total amount of Investor Shares then outstanding ("Initiating Investors"), by notice to the Company specifying the intended method or methods of disposition, may request that the Company effect the registration under the Securities Act for a Public Offering of all or a specified part of the Registrable Securities held by such Initiating Investors (for purposes of this Agreement, "Registrable Investor Securities" shall mean Registrable Securities constituting Investor Shares). The Company will then use its best efforts to effect the registration under the Securities Act of the Registrable Securities which the Company has been requested to register by such Initiating Investors together with all other Registrable Securities which the Company has been requested to register pursuant to Section 2.2 or by other holders of Registrable Investor Securities by notice delivered to the Company within 20 days after the Company has given the notice required by Section 2.2.1 (which request shall specify the intended method of disposition of such Registrable Securities), all to the extent requisite to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities which the Company has been so requested to register; provided, however, that the Company shall not be obligated to take any action to effect any such registration pursuant to this Section 2.1.1:

(a) Within 180 days immediately following the effective date of any registration statement pertaining to an underwritten public offering of securities of the Company for its own account (other than a Rule 145 Transaction, or a registration relating solely to employee benefit plans); or

(b) On any form other than Form S-3 (or any successor form) if the Company has previously effected three or more registrations of Registrable Securities under this Section 2.1.1 on any form other than Form S-3 (or any successor form); provided, however, that no registrations of Registrable Securities which shall not have become and remained effective in accordance with the provisions of this Section 2, and no registrations of Registrable Securities pursuant to which the Initiating Investors and all other holders of Registrable Investor Securities joining therein are not able to include at least 90% of the Registrable Securities which they desired to include, shall be included in the calculation of numbers of registrations contemplated by this clause (b).

2.1.1.1. Form. Except as otherwise provided above, each registration requested pursuant to this Section 2.1.1 shall be effected by the filing of a registration statement on Form S-1 (or any other form which includes

substantially the same information as would be required to be included in a registration statement on such form as currently constituted), unless the use of a different form has been agreed to in writing by holders of at least a majority of the Registrable Investor Securities to be included in the proposed registration statement in question (the "Majority Participating Investors").

2.1.2. Payment of Expenses. The Company shall pay all reasonable expenses of holders of Investor Shares incurred in connection with each registration of Registrable Securities requested pursuant to this Section 2.1, other than underwriting discount and commission, if any, and applicable transfer taxes, if any.

2.1.3. Additional Procedures. In the case of a registration pursuant to Section 2.1 hereof, whenever the Majority Participating Investors shall request that such registration shall be effected pursuant to an underwritten offering, the Company shall include such information in the written notices to holders of Registrable Securities referred to in Section 2.2. In such event, the right of any holder of Registrable Securities to have securities owned by such holder included in such registration pursuant to Section 2.1 shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting (unless otherwise mutually agreed upon by the Majority Participating Investors and such holder). If requested by such underwriters, the Company together with the holders of Registrable Securities proposing to distribute their securities through such underwriting will enter into an underwriting agreement with such underwriters for such offering containing such representations and warranties by the Company and such holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including without limitation customary indemnity and contribution provisions (subject, in each case, to the limitations on such liabilities set forth in this Agreement).

2.2. Piggyback Registration Rights.

2.2.1. Piggyback Registration.

2.2.1.1. General. Each time the Company proposes to register any shares of Common Stock under the Securities Act on a form which would permit registration of Registrable Securities for sale to the public, for its own account or pursuant to Section 2.1.1 (or at any other time an Investor or an Affiliated Fund is participating in the registration of Registrable Securities), for sale in a Public Offering, the Company will give notice to all holders of Registrable Securities of its intention to do so. Any such holder may, by written response delivered to the Company within 20 days after the effectiveness of such notice, request that all or a specified part of the Registrable Securities held by such holder be included in such registration. The Company thereupon will use its reasonable efforts to cause to be included in such registration under the Securities Act all shares of Common Stock which the Company has been so requested to register by such holders, to the extent required to permit the disposition (in accordance with the methods to be used by the Company or other holders of shares of Common Stock in such Public Offering) of the Registrable Securities to be so registered. No registration of Registrable Securities effected under this Section 2.2 shall relieve the Company of any of its obligations to effect registrations of Registrable Securities pursuant to Section 2.1 hereof.

2.2.1.2. Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Securities under this Section 2.2 incidental to the registration of any of its securities in connection with:

(a) Any Public Offering relating to employee benefit plans or dividend reinvestment plans or to any equity plan for franchisees or sale of equity to any franchisee (or Affiliate thereof);

(b) Any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses; or

(c) The Initial Public Offering unless (i) such offering shall have been initiated by the Investors pursuant to Section 2.1.1 or (b) one or more Investors shall have requested that all or a specified part of its Registrable Securities be included in such offering pursuant to this Section 2.2.1.

2.2.2. Payment of Expenses. The Company shall pay all reasonable expenses of a single legal counsel representing any and all holders of Registrable Securities incurred in connection with each registration of Registrable Securities requested pursuant to this Section 2.2.

2.2.3. Additional Procedures. Holders of Shares participating in any Public Offering pursuant to this Section 2.2 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their Shares in such Public Offering, including without limitation being parties to the underwriting agreement entered into by the Company and any other selling shareholders in connection therewith and being liable in respect of the representations and warranties by, and the other agreements (including without limitation customary selling stockholder representations, warranties, indemnifications and "lock-up" agreements) for the benefit of the underwriters provided, however, that (a) with respect to individual representations, warranties, indemnities and agreements of sellers of Shares in such Public Offering, the aggregate amount of such liability shall not exceed such holder's net proceeds from such offering and (b) to the extent selling stockholders give further representations, warranties and indemnities, then with respect to all other representations, warranties and indemnities of sellers of shares in such Public Offering, the aggregate amount of such liability shall not exceed the lesser of (i) such holder's pro rata portion of any such liability, in accordance with such holder's portion of the total number of Shares included in the offering or (ii) such holder's net proceeds from such offering.

2.3. Certain Other Provisions.

2.3.1. Underwriter's Cutback. In connection with any registration of shares, the underwriter may determine that marketing factors (including without limitation an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 2 and subject to the terms of this Section 2.3.1, the underwriter may limit the number of shares which would otherwise be included in such registration by excluding any or all Registrable Securities from such registration (it being understood that the number of shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 2.3.1). Upon receipt of notice from the underwriter of the need to reduce the number of shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of shares of such securities, including Registrable Securities, that may be included in the registration shall be allocated in the following manner, unless the underwriter shall determine that marketing factors require a different allocation: shares, other than Registrable Securities, requested to be included in such registration by shareholders shall be excluded unless the Company has, with the consent of the Majority Investors, granted registration rights which are to be treated on an equal basis with Registrable Securities for the purpose of the exercise of the underwriter cutback; and, if a limitation on the number of shares is still required, the number of Registrable Securities and other shares of Common Stock that may be included in such registration shall be allocated among holders thereof in proportion, as nearly as practicable, to the respective amounts of Common Stock which each shareholder

requested be registered in such registration. For purposes of any underwriter cutback, all Common Stock held by any holder of Registrable Securities which is a partnership or corporation shall also include any Common Stock held by the partners, retired partners, shareholders or affiliated entities of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons, and such holder and other persons shall be deemed to be a single selling holder, and any pro rata reduction with respect to such selling holder shall be based upon the aggregate amount of Common Stock owned by all entities and individuals included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any holder of Registrable Securities disapproves of the terms of the underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter. The Registrable Securities so withdrawn shall also be withdrawn from registration.

2.3.2. Other Actions. If and in each case when the Company is required to use its best efforts to effect a registration of any Registrable Securities as provided in this Section 2, the Company shall take appropriate and customary actions in furtherance thereof, including, without limitation: (a) promptly filing with the Commission a registration statement and using reasonable efforts to cause such registration statement to become effective, (b) preparing and filing with the Commission such amendments and supplements to such registration statements as may be required to comply with the Securities Act and to keep such registration statement effective for a period not to exceed 180 days from the date of effectiveness or such earlier time as the Registrable Securities covered by such registration statement shall have been disposed of in accordance with the intended method of distribution therefor or the expiration of the time when a prospectus relating to such registration is required to be delivered under the Securities Act, (c) use its best efforts to register or qualify such Registrable Securities under the state securities or "blue sky" laws of such jurisdictions as the sellers shall reasonably request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it would not otherwise be so subject, and (d) otherwise cooperate reasonably with, and take such customary actions as may reasonably be requested by the holders of Registrable Securities in connection with, such registration.

2.3.3. Selection of Underwriters and Counsel. The underwriters and legal counsel to be retained in connection with any Public Offering shall be selected by the Board or, in the case of an offering following a request therefor under Section 2.1.1, the Initiating Investors.

2.3.4. Lock-Up. Without the prior written consent of the underwriters managing any Public Offering, for a period beginning seven days immediately preceding and ending

on the 180th day following the effective date of the registration statement used in connection with such offering, no holder of Shares (whether or not a selling shareholder pursuant to such registration statement) shall (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise Transfer, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for such Common Stock or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of such Common Stock or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (i) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Initial Public Offering or (ii) Transfers to a Charitable Organization in accordance with the terms of this Agreement or (iii) conversions of shares of Common Stock into other classes of Common Stock without change of holder.

2.4. Indemnification and Contribution.

2.4.1. Indemnities of the Company. In the event of any registration of any Registrable Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 2 or otherwise, and in connection with any registration statement or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including without limitation reports required and other documents filed under the Exchange Act and other documents pursuant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally to, indemnify and hold harmless each seller of Registrable Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such seller or any such holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a "Covered Person"), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any registration statement under the Securities Act, any preliminary prospectus or final prospectus included therein, or any related summary prospectus, or any amendment or supplement thereto, or any document incorporated by

reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (c) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by such Covered Person specifically stating that it is for use in the preparation thereof. The indemnities of the Company and of its subsidiaries contained in this Section 2.4.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities.

2.4.2. Indemnities to the Company. The Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed pursuant to this Section 2, that the Company and any of its subsidiaries shall have received an undertaking satisfactory to it from the prospective seller of such securities, to indemnify and hold harmless the Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement, each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities with respect to any statement in or omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including without limitation reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by such seller specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other document or report. Such indemnity shall remain in full force and effect regardless of any

investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

2.4.3. Contribution. If the indemnification provided for in Sections 2.4.1 or 2.4.2 hereof is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 2.4 (an "Indemnitee") under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 2.4.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 2.4.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

2.4.4. Limitation on Liability of Holders of Registrable Securities**.** The liability of each holder of Registrable Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 2.4 shall not in any event exceed an amount equal to the net proceeds to such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities disposed of by such holder pursuant to such registration.

3. CERTAIN ISSUANCES AND TRANSFERS, ETC.

3.1. Transfers and Issuances. Notwithstanding any other provision of this Agreement, Shares Transferred in a Public Offering or after the Initial Public Offering pursuant to Rule 144 shall be conclusively deemed thereafter not to be Shares (or Investor Shares, Other Investor Shares, Seller Shares or Management Shares) under this Agreement and not to be subject to any of the provisions hereof or entitled to the benefit of any the provisions hereof.

4. REMEDIES.

4.1. Generally. The Company and each holder of Shares shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any holder of Shares. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including without limitation preliminary or temporary relief) as may be appropriate in the circumstances.

5. LEGENDS

5.1. 1933 Act Legends. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

The securities represented by this certificate were issued in a private placement, without registration under the Securities Act of 1933, as amended (the "Act"), and may not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration under the Act covering the transfer or an opinion of counsel, satisfactory to the issuer, that registration under the Act is not required.

5.2. Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends are satisfied.

5.3. Termination of 1933 Act Legend. The requirement imposed by Section 5.1 hereof shall cease and terminate as to any particular Shares (a) when, in the opinion of Ropes & Gray or other counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Shares have been effectively registered under the Securities Act or transferred pursuant to Rule 144. Wherever (x) such requirement shall cease and terminate as to any Shares or (y) such Shares shall be transferable under paragraph (k) of Rule 144, the holder thereof shall be entitled to receive from the Company, without expense, new certificates not bearing the legend set forth in Section 5.1 hereof.

6. AMENDMENT, TERMINATION, ETC.

6.1. Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

6.2. Written Modifications. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Majority Shareholders; provided, however, that (a) the consent of the Majority Investors shall be required for any amendment, modification, extension, termination or waiver under this Agreement, (b) the consent of the Majority Other Investors shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Other Investor Shares as such under this Agreement, (c) the consent of the Majority Sellers shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Seller Shares as such under this Agreement and (d) the consent of the Majority Managers shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Management Shares as such under this Agreement. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto and each holder of Shares subject hereto. In addition, each party hereto and each holder of Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder.

6.3. Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

7. DEFINITIONS. For purposes of this Agreement:

7.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 7:

(a) The words “hereof”, “herein”, “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(c) The masculine, feminine and neuter genders shall each include the other.

7.2. Definitions. The following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person,

means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and (b) each Person of which such specified Person or an Affiliate (as defined in clause (a) above) thereof shall, directly or indirectly, beneficially own at least 25% of any class of outstanding capital stock or other evidence of beneficial interest at such time. With respect to any Person who is an individual, "Affiliate" shall also include, without limitation, any member of such individual's Members of the Immediate Family. When such term is used in the context of a Regulatory Problem (as defined in Section 17(a)) it also has the meaning ascribed to it in any Applicable Law.

"Affiliated Fund" shall mean each corporation, trust, limited liability company, general or limited partnership or other entity under common control with any Investor.

"Agreement" shall have the meaning set forth in the Preamble.

"Applicable Law," with respect to any Person, means all provisions of all laws, statutes, ordinances, rules, regulations, permits, certificates or orders of any governmental authority applicable to such Person or any of its assets or property or to which such Person or any of its assets or property is subject, and all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which it or any of its assets or properties is or may be bound or subject.

"BCIP" shall mean, collectively, one or more of the following Persons: BCIP Associates II, BCIP Trust Associates II, BCIP Associates II-B, BCIP Trust Associates II-B and BCIP Associates II-C.

"Board" shall mean the board of directors of the Company.

"Charitable Organizations" shall mean a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Class A Stock" shall have the meaning set forth in the Recitals.

"Class L Stock" shall have the meaning set forth in the Recitals.

"Closing Date" shall have the meaning set forth in the Preamble.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company including without limitation the Class A Common and the Class L Common.

"Company" shall have the meaning set forth in the Preamble.

"Convertible Securities" shall mean any evidence of indebtedness, shares of stock (other than Common Stock or Options) or other securities directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock.

"Covered Person" shall have the meaning set forth in Section 2.4.1.

"Equivalent Shares" shall mean as to any outstanding shares of Common Stock, such number of shares of Common Stock, and as to any outstanding Options or Convertible Securities, the maximum number of shares of Common Stock for which or into which such Options or Convertible Securities may at the time be exercised or converted.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Indemnitee" shall have the meaning set forth in Section 2.4.3.

"Initial Public Offering" means the initial Public Offering by the Company for its own account registered on Form S-1 (or any successor form under the Securities Act).

"Initiating Investors" shall have the meaning set forth in Section 2.1.1.

"Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Investors, whenever issued, subject to Section 3.1.

"Investors" shall have the meaning set forth in the Preamble.

"Majority Investors" shall mean, as of any date, the holders of a majority of the Investor Shares outstanding on such date.

"Majority Managers" shall mean, as of any date, the holders of a majority of the Management Shares outstanding on such date.

"Majority Other Investors" shall mean, as of any date, the holders of a majority of the Other Investor Shares outstanding on such date.

"Majority Participating Investors" shall have the meaning set forth in Section 2.1.1.1.

"Majority Sellers" shall mean, as of any date, the holders of a majority of the Seller Shares outstanding on such date.

"Majority Shareholders" shall mean, as of any date, the holders of Voting Shares constituting fifty-two percent (52%) of the total Equivalent Shares represented by all of the Voting Shares outstanding on such date.

"Management Shares" shall mean (a) all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Manager, whenever issued, including without limitation all shares of Common Stock issued pursuant to the exercise of any Option and (b) all Options originally held by a Manager (treating such Options as a number of Shares equal to the number of Equivalent Shares represented by such Options for all purposes of this Agreement except as otherwise specifically set forth herein).

"Managers" shall have the meaning set forth in the Preamble.

"Members of the Immediate Family" shall mean, with respect to any individual, each spouse or child or other descendants of such individual, each trust created primarily for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his capacity as such custodian or guardian.

"Options" shall mean any options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

"Original Agreement" shall have the meaning set forth in the Preamble.

"Other Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, an Other Investor, whenever issued, subject to Section 3.1.

"Other Investors" shall have the meaning set forth in the Preamble.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, unincorporated organization, entity, or any government, governmental department or agency or political subdivision thereof.

"Public Offering" shall mean a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

"Registrable Investor Securities" shall have the meaning set forth in Section 2.1.1.

"Registrable Securities" shall mean (a) all shares of Class A Stock, (b) all shares of Class A Stock issuable upon conversion of Shares of Class L Stock, (c) all shares of Class A Stock issuable upon exercise of any Option or Convertible Securities, and (d) all shares of Class A Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (a), (b) or (c) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in each case constituting Shares. As to any particular Registrable Securities, such shares shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement or (ii) such securities shall have been Transferred pursuant to Rule 144, (iv) subject to the provisions of Section 5 hereof, such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of them shall not require registration of them under the Securities Act and such securities may be distributed without volume limitation or other restrictions on transfer under Rule 144 (including without application of paragraphs (c), (e) (f) and (h) of Rule 144) or (v) such securities shall have ceased to be outstanding.

"Reincorporation Merger" shall have the meaning set forth in the Preamble.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"Rule 145 Transaction" shall mean a registration on Form S-4 pursuant to Rule 145 of the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as in effect from time to time.

"Sellers" shall have the meaning set forth in the Preamble.

"Seller Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Sellers, whenever issued, subject to Section 3.1.

"Shares" shall mean all Investor Shares, Other Investor Shares, Seller Shares and Management Shares.

"Stockholders" shall have the meaning set forth in the Preamble.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Voting Shares" shall mean all shares of Common Stock other than shares of Common Stock which pursuant to the Company's Articles of Incorporation are not at the time and in the hands of the holder thereof entitled to vote generally.

8. MISCELLANEOUS.

8.1. Authority; Effect; etc. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. Domino's shall be jointly and severally liable for all obligations of the Company pursuant to this Agreement.

8.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by Federal Express, DHL or UPS or (ii) by registered or certified mail, postage prepaid, in each case, addressed as follows:

If to the Company or the Investors, to them:

c/o Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Mark E. Nunnelly
Andrew B. Balson

with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to a Seller, to him or her:

c/o Thomas S. Monaghan
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106-0997

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Dennis S. Hersch

If to the Other Investors or the Managers, to them at the addresses set forth in the stock record book of the Company.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) two business days after being sent by Federal Express, DHL or UPS and (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

8.3. Binding Effect, etc. Except for restrictions on the Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

8.4. Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

8.5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

8.6. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

9. GOVERNING LAW.

9.1. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

9.2. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 hereof is reasonably calculated to give actual notice.

9.3. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW

EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 9.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

9.4. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

DOMINO'S PIZZA, INC.

By _____

Name:
Title:

DOMINO'S:

DOMINO'S, INC.

By _____

Name:
Title:

THE INVESTORS:

BAIN CAPITAL FUND VI, L.P.
BAIN CAPITAL VI COINVESTMENT FUND, L.P.

By: Bain Capital Partners VI, L.P.,
their general partner

By: Bain Capital Investors VI, Inc.,
its general partner

By _____

Name:
Title: Managing Director

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C

By: Bain Capital, Inc.,
their Managing Partner

By _____

Name:
Title: Managing Director

PEP INVESTMENTS PTY LTD.

By: Bain Capital, Inc.,
its attorney-in-fact

By _____

Name:
Title: Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By _____

Title: Managing Director

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By _____

Title: Managing Director

THE OTHER INVESTORS:

RGIP, LLC

By: _____

Name:
Title:

DP INVESTORS I, LLC

By: _____

Name:
Title:

DP INVESTORS II, LLC

By: _____

Name:
Title:

J.P. MORGAN CAPITAL CORPORATION

By: _____

Name:
Title:

SIXTY WALL STREET FUND, L.P.

By: Sixty Wall Street Corporation,
its general partner

By: _____

Name:
Title:

THE SELLERS:

By _____

Thomas S. Monaghan, individually and as trustee

By _____

Marjorie E. Monaghan, individually and as trustee

THE MANAGERS:

By _____

David A. Brandon

By _____

Harry J. Silverman

By _____

Michael D. Soignet

Exhibit 10.28

AMENDED AND RESTATED FRANCHISEE STOCKHOLDERS AGREEMENT

This Amended and Restated Franchisee Stockholders Agreement (the "Agreement"), which amends and restates the agreement entered into on May 6, 1999 (the "Original Agreement"), is made as of [_____], 2004 by and among:

(i) Domino's Pizza, Inc., a Delaware corporation and successor to TISM, Inc., a Michigan corporation (the "Company");

(ii) each of Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., and Brookside Capital Partners Fund, L.P. (collectively, the "Investors"); and

(iii) the Person listed on Schedule 1 hereto and such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Franchisee Investors" hereunder (the "Franchisee Investors", and together with the Investors and each other holder of Shares, the "Stockholders").

Recitals

1. The original Franchisee Investor has agreed to acquire Franchisee Shares under a stock purchase agreement dated May 6, 1999 and, as a condition of the acquisition, the original Franchisee Investor executed the agreement entered into on May 6, 1999.

2. On or about May 11, 2004 TISM, Inc. reincorporated in the State of Delaware through the merger of TISM, Inc. with and into the Company (the "Reincorporation Merger") pursuant to an Agreement and Plan of Merger dated as of April 20, 2004 by and between TISM, Inc. and Domino's Pizza, Inc.

3. Following the Reincorporation Merger, the parties desire to amend the Original Agreement immediately prior to the effectiveness of the Registration Statement filed with the Commission relating to the Initial Public Offering, as provided for in Section 1.1.1 of this Agreement, and, immediately following the Initial Public Offering, to amend and restate the Original Agreement, as then amended, as provided for in Section 1.1.2 of this Agreement.

4. The parties believe that it is in the best interests of the Company and the Stockholders to set forth herein their agreements on certain matters.

Therefore, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness.

1.1.1. Immediately prior to the effectiveness of the Company's registration statement on Form S-1 (Reg. No. 333-114442), filed with the Commission under the Securities Act relating to the Company's Initial Public Offering (the "Offering"), the Original Agreement is hereby amended to delete Section 2 (Voting Agreement) in its entirety.

1.1.2. Immediately after the closing of the Offering, which Offering qualifies as an Initial Public Offering and a Qualified Public Offering, in each case within the Meaning of the Original Agreement, the Original Agreement, as then amended, is hereby amended and restated in its entirety to read as set forth in this Agreement.

1.2. Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 7 hereof.

2. PIGGYBACK REGISTRATION RIGHTS. The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each holder of Franchisee Shares will perform and comply with such of the following provisions as are applicable to such holder.

2.1. General. Each time the Company proposes to register any shares of Common Stock under the Securities Act on a form which would permit registration of Registrable Franchisee Shares for sale to the public, for its own account (or at any other time an Investor is participating in a registration of Investor Shares pursuant to demand or piggyback registration rights), for sale in a Public Offering, the Company will give notice to all holders of Registrable Franchisee Securities of its intention to do so. Any such holder may, by written response delivered to the Company within 20 days after the effectiveness of such notice, request that all or a specified part of the Registrable Franchisee Securities held by such holder be included in such registration. The Company thereupon will use its reasonable efforts to cause to be included in such registration under the Securities Act all shares of Common Stock which the Company has been so requested to register by such holders, to the extent required to permit the disposition (in accordance with the methods to be used by the Company or other holders of shares of Common Stock in such Public Offering) of the Registrable Franchisee Securities to be so registered.

2.2. Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Franchisee Securities under this Section 2 incidental to the registration of any of its securities in connection with:

(a) Any Public Offering relating to employee benefit plans or dividend reinvestment plans or to any equity plan for franchisees or sale of equity to any franchisee (or Affiliate thereof);

(b) Any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses; or

(c) The Initial Public Offering unless (i) such offering shall have been initiated by the Investors pursuant to demand registration rights held by such Investors or (b) one or more Investors shall have requested that all or a specified part of its Investor Shares be included in such offering pursuant to piggyback registration rights.

2.3. Additional Procedures. Holders of Franchisee Shares participating in any Public Offering pursuant to this Section 2 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their Franchisee Shares in such Public Offering, including without limitation being parties to the underwriting agreement entered into by the Company and any other selling shareholders in connection therewith and being liable in respect of the representations and warranties by, and the other agreements (including without limitation customary selling stockholder representations, warranties, indemnifications and "lock-up" agreements) for the benefit of the underwriters provided, however, that (a) with respect to individual representations, warranties, indemnities and agreements of sellers of Franchisee Shares in such Public Offering, the aggregate amount of such liability shall not exceed such holder's net proceeds from such offering and (b) to the extent selling stockholders give further representations, warranties and indemnities, then with respect to all other representations, warranties and indemnities of sellers of shares in such Public Offering, the aggregate amount of such liability shall not exceed the lesser of (i) such holder's pro rata portion of any such liability, in accordance with such holder's portion of the total number of Shares included in the offering or (ii) such holder's net proceeds from such offering.

2.4. Certain Other Provisions.

2.4.1. Underwriter's Cutback. In connection with any registration of shares, the underwriter may determine that marketing factors (including without limitation an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 2 and subject to the terms of this Section 2.4.1, the underwriter may limit the number of shares which would otherwise be included in such registration by excluding any or all Registrable Franchisee Securities from such registration (it being understood that the number of shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 2.4.1). Upon receipt of notice from the underwriter of the need to reduce the number of shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of shares of such securities, including Registrable Franchisee Securities, that may be included in the registration shall be allocated in the following manner, unless the underwriter shall determine that marketing factors require a different allocation: shares, other than Registrable Franchisee Securities, requested to be included in such registration by shareholders shall be excluded unless the Company has, with the consent of the Majority Investors, granted registration rights which are to be treated on an equal basis with Registrable Franchisee Securities for the purpose of the exercise of the underwriter cutback; and, if a limitation on the number of shares is still required, the number of Registrable Franchisee Securities and other shares of Common Stock that may be

included in such registration shall be allocated among holders thereof in proportion, as nearly as practicable, to the respective amounts of Common Stock which each shareholder requested be registered in such registration. For purposes of any underwriter cutback, all Common Stock held by any holder of Registrable Franchisee Securities which is a partnership or corporation shall also include any Common Stock held by the partners, retired partners, shareholders or affiliated entities of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons, and such holder and other persons shall be deemed to be a single selling holder, and any pro rata reduction with respect to such selling holder shall be based upon the aggregate amount of Common Stock owned by all entities and individuals included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any holder of Registrable Franchisee Securities disapproves of the terms of the underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter. The Registrable Franchisee Securities so withdrawn shall also be withdrawn from registration.

2.4.2. Other Actions. If and in each case when the Company is required to use its best efforts to effect a registration of any Registrable Franchisee Securities as provided in this Section 2, the Company shall take appropriate and customary actions in furtherance thereof, including, without limitation: (a) promptly filing with the Commission a registration statement and using reasonable efforts to cause such registration statement to become effective, (b) preparing and filing with the Commission such amendments and supplements to such registration statements as may be required to comply with the Securities Act and to keep such registration statement effective for a period not to exceed 180 days from the date of effectiveness or such earlier time as the Registrable Franchisee Securities covered by such registration statement shall have been disposed of in accordance with the intended method of distribution therefor or the expiration of the time when a prospectus relating to such registration is required to be delivered under the Securities Act, (c) use its best efforts to register or qualify such Registrable Franchisee Securities under the state securities or "blue sky" laws of such jurisdictions as the sellers shall reasonably request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it would not otherwise be so subject, and (d) otherwise cooperate reasonably with, and take such customary actions as may reasonably be requested by the holders of Registrable Franchisee Securities in connection with, such registration.

2.4.3. Lock-Up. Without the prior written consent of the underwriters managing any Public Offering, for a period beginning seven days immediately preceding and ending on the 180th day following the effective date of the registration statement used in connection with such offering, no holder of Franchisee Shares (whether or not a selling shareholder pursuant to such registration statement) shall (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell,

grant any option, right or warrant to purchase, lend, or otherwise Transfer, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for such Common Stock or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of such Common Stock or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (i) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Initial Public Offering or (ii) Transfers to a Charitable Organization in accordance with the terms of this Agreement or (iii) conversions of shares of Common Stock into other classes of Common Stock without change of holder.

2.5. Indemnification and Contribution.

2.5.1. Indemnities of the Company. In the event of any registration of any Registrable Franchisee Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 2 or otherwise, and in connection with any registration statement or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including without limitation reports required and other documents filed under the Exchange Act and other documents pursuant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally to, indemnify and hold harmless each seller of Registrable Franchisee Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such seller or any such holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a "Covered Person"), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any registration statement under the Securities Act, any preliminary prospectus or final prospectus included therein, or any related summary prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (c) any

violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by such Covered Person specifically stating that it is for use in the preparation thereof. The indemnities of the Company and of its subsidiaries contained in this Section 2.5.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities.

2.5.2. Indemnities to the Company. The Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed pursuant to this Section 2, that the Company and any of its subsidiaries shall have received an undertaking satisfactory to it from the prospective seller of such securities, to indemnify and hold harmless the Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement, each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities with respect to any statement in or omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including without limitation reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by such seller specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other document or report. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

2.5.3. Contribution. If the indemnification provided for in Section 2.5.1 or 2.5.2 hereof is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 2.5 (an “Indemnitee”) under any such Section

in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 2.5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 2.5.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

2.5.4. Limitation on Liability of Holders of Registrable Franchisee Securities. The liability of each holder of Registrable Franchisee Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 2.5 shall not in any event exceed an amount equal to the net proceeds to such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Franchisee Securities disposed of by such holder pursuant to such registration.

3. CERTAIN ISSUANCES AND TRANSFERS.

3.1. Transfers and Issuances. Notwithstanding any other provision of this Agreement, (a) Franchisee Shares Transferred in a Public Offering or after the Initial Public Offering pursuant to Rule 144 shall be conclusively deemed thereafter not to be Franchisee Shares under this Agreement and not to be subject to any of the provisions hereof or entitled to the benefit of any of the provisions hereof.

4. REMEDIES.

4.1. Generally. The Company and each holder of Franchisee Shares shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any holder of Franchisee Shares. The

parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including without limitation preliminary or temporary relief) as may be appropriate in the circumstances.

5. LEGENDS.

5.1. 1933 Act Legends. Each certificate representing Franchisee Shares shall have the following legend endorsed conspicuously thereupon:

The securities represented by this certificate were issued in a private placement, without registration under the Securities Act of 1933, as amended (the "Act"), and may not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration under the Act covering the transfer or an opinion of counsel, satisfactory to the issuer, that registration under the Act is not required.

5.2. Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Franchisee Shares until the conditions specified in the foregoing legends are satisfied.

5.3. Termination of 1933 Act Legend. The requirement imposed by Section 5.1 hereof shall cease and terminate as to any particular Franchisee Shares (a) when, in the opinion of Ropes & Gray or other counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Franchisee Shares have been effectively registered under the Securities Act or transferred pursuant to Rule 144. Wherever (x) such requirement shall cease and terminate as to any Franchisee Shares or (y) such Franchisee Shares shall be transferable under paragraph (k) of Rule 144, the holder thereof shall be entitled to receive from the Company, without expense, new certificates not bearing the legend set forth in Section 5.1 hereof.

6. AMENDMENT, TERMINATION, ETC.

6.1. Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

6.2. Written Modifications. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Majority Investors; provided, however, that the consent of the Majority Franchisees shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Franchisee Shares as such under this Agreement. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto and each holder of Franchisee Shares subject hereto. In addition, each party hereto and each holder of Franchisee Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder.

6.3. Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

7. DEFINITIONS. For purposes of this Agreement:

7.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 7:

(a) The words “hereof”, “herein”, “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(c) The masculine, feminine and neuter genders shall each include the other.

7.2. Definitions. The following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and (b) each Person of which such specified Person or an Affiliate (as defined in clause (a) above) thereof shall, directly or indirectly, beneficially own at least 25% of any class of outstanding capital stock or other evidence of beneficial interest at such time. With respect to any Person who is an individual, “Affiliate” shall also include, without limitation, any member of such individual’s Members of the Immediate Family.

“Agreement” shall have the meaning set forth in the Preamble.

“Applicable Franchise Entities” shall mean the Person listed on Schedule 1 under the heading “Applicable Franchise Entity” together with any of its Affiliates involved in the Domino’s Pizza operations.

“BCIP” shall mean, collectively, one or more of the following Persons: BCIP Associates II, BCIP Trust Associates II, BCIP Associates II-B, BCIP Trust Associates II-B and BCIP Associates II-C.

“Board” shall mean the board of directors of the Company.

"Charitable Organizations" shall mean a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Class A Stock" shall mean the Company's Class A Common Stock, par value $.01 per share.

"Class L Stock" shall mean the Company's Class L Common Stock, par value $.01 per share.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company including without limitation the Class A Stock and the Class L Stock.

"Company" shall have the meaning set forth in the Preamble.

"Covered Person" shall have the meaning set forth in Section 2.5.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Franchisee" shall mean the original Franchisee Investor or, if such Franchisee Investor is not a natural Person, the natural Person(s) identified on Schedule 1 under the heading "Franchisee."

"Franchisee Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Franchisee, whenever issued.

"Franchisee Investors" shall have the meaning set forth in the Preamble.

"Indemnitee" shall have the meaning set forth in Section 2.5.3.

"Initial Public Offering" means the initial Public Offering by the Company for its own account registered on Form S-1 (or any successor form under the Securities Act).

"Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Investors, whenever issued, subject to Section 3.1.

"Investors" shall have the meaning set forth in the Preamble.

"Majority Franchisees" shall mean, as of any date, the holders of a majority of the Franchisee Shares outstanding on such date.

"Majority Investors" shall mean, as of any date, the holders of a majority of the Investor Shares outstanding on such date.

"Marks" shall mean the trademarks, service marks and commercial symbols owned and used by the Company or its subsidiaries in connection with the operation of Domino's Pizza stores.

"Members of the Immediate Family" shall mean, with respect to any individual, each spouse or child or other descendants of such individual, each trust created primarily for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his capacity as such custodian or guardian.

"Original Agreement" shall have the meaning set forth in the Preamble.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, unincorporated organization, entity, or any government, governmental department or agency or political subdivision thereof.

"Public Offering" shall mean a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

"Reincorporation Merger" shall have the meaning set forth in the Preamble.

"Registrable Franchisee Securities" shall mean (a) all shares of Class A Stock, (b) all shares of Class A Stock issuable upon conversion of Shares of Class L Stock, and (c) all shares of Class A Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (a) or (b) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in each case constituting Franchisee Shares. As to any particular Registrable Franchisee Securities, such shares shall cease to be Registrable Franchisee Securities when (i) such shares shall have been Transferred pursuant to Section 3 hereof, (ii) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (iii) such securities shall have been Transferred pursuant to Rule 144, (iv) subject to the provisions of Section 5 hereof, such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of them shall not require registration of them under the Securities Act and such securities may be distributed without volume limitation or other restrictions on transfer under Rule 144 (including without application of paragraphs (c), (e) (f) and (h) of Rule 144) or (v) such securities shall have ceased to be outstanding.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"Securities Act" shall mean the Securities Act of 1933, as in effect from time to time.

"Shares" shall mean all shares of Common Stock and shall include the Franchisee Shares hereunder.

"Stockholders" shall have the meaning set forth in the Preamble.

"Termination Event" shall mean the occurrence and continuance of one or more of the following:

(a) the Franchisee Investor, the Franchisee or an Applicable Franchise Entity is judged a bankrupt, becomes insolvent, makes an assignment for the benefit of creditors, is unable to pay his or its debts as they become due, or a petition under any bankruptcy or similar law is filed against the Franchisee or any Applicable Franchise Entity or a receiver or other custodian is appointed for a substantial part of the assets of the Franchisee or an Applicable Franchise Entity;

(b) the Applicable Franchise Entity intentionally underreports the royalty sales for any period or periods;

(c) the Franchisee Investor, the Franchisee or an Applicable Franchise Entity violates any restrictive covenants or assignment provision contained in any Franchise Agreement or Master Franchise Agreement, as applicable, between an Applicable Franchise Entity and the Company or one of its subsidiaries;

(d) an Applicable Franchise Entity intentionally or on more than one occasion after the date hereof violates any child labor laws;

(e) an audit by the Company or its subsidiaries discloses an understatement of royalty sales and the Applicable Franchise Entity fails to pay the applicable royalty fee and advertising contribution or fee, as applicable, and interest due within fifteen calendar days after the final audit report is furnished to the Applicable Franchise Entity;

(f) an Applicable Franchise Entity fails to comply with any provision of a Franchise Agreement or Master Franchise Agreement, as applicable, or any specification, standard or operating procedure or rule prescribed by the Company or its subsidiaries which relates to the use of any mark licensed by the Company or any of its Affiliates to such Applicable Franchise Entity or the quality of pizza or other authorized food products or any beverage sold by such Applicable Franchise Entity or the cleanliness and sanitation of the a franchise and the Applicable Franchise Entity does not correct this failure within fifteen calendar days after written notice is furnished to it;

(g) an Applicable Franchise Entity directly or indirectly contests the validity of the marks licensed by the Company or any of its Affiliates to such Applicable Franchise Entity or the ownership of, or right to use or license to others, the marks by the Company or its Affiliates;

(h) an Applicable Franchise Entity fails to pay when due any amount owed to the Company, its Affiliates or subsidiaries, or any creditor or supplier of its owned stores or any taxing authority for federal, state or local taxes (other than amounts being bona fide disputed through appropriate proceedings) and such Applicable Franchise Entity does not correct such failure within fifteen calendar days after written notice is furnished to it;

(i) the Franchisee Investor, the Franchisee or an Applicable Franchise Entity fails on three or more occasions during any twelve month period to comply with any one or more provisions of a Franchise Agreement or Master Franchise Agreement, as applicable, including without limitation the Applicable Franchise Entity's obligation to submit when due, sales reports or financial statements, to pay when due the royalty fees, advertising contributions or fees, as applicable, or other payments to the Company or its Affiliates or subsidiaries or any other creditors or suppliers of the Applicable Franchise Entity or its owned stores, whether or not such failure to comply is corrected after notice is furnished to the Applicable Franchise Entity; or

(j) Franchisee Shares are Transferred to any Person (other than an Affiliate of the holder of such Franchisee Shares) engaged in a business that is directly or indirectly competitive or potentially competitive with any business of the Company and its subsidiaries as conducted or under consideration from time to time.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

8. MISCELLANEOUS.

8.1. Authority; Effect; etc. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

8.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by Federal Express, DHL or UPS or (ii) by registered or certified mail, postage prepaid, in each case, addressed as follows:

If to the Company, to it:

Domino's Pizza, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: Chief Financial Officer

with copies to:

Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Andrew B. Balson

and:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to the Investors, to them:

c/o Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Andrew B. Balson

with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to the holders of Franchisee Shares, to them at the address set forth on the Company's books and records.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) two business days after being sent by Federal Express, DHL or UPS and (c) three business days after deposit with the U.S. Postal

Service, if sent by registered or certified mail. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

8.3. Binding Effect, etc. Except for restrictions on the Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its specific subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

8.4. Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

8.5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

8.6. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

9. GOVERNING LAW.

9.1. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

9.2. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of Michigan sitting in the County of Michigan or the United States District Court for the Eastern District of Michigan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action,

claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, (i) to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above and (ii) judgments obtained in any court referred to in clause (a) above may be enforced in any jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 hereof is reasonably calculated to give actual notice.

9.3. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 9.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

9.4. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

DOMINO'S PIZZA, INC.

By _____

Name:
Title:

THE INVESTORS:

BAIN CAPITAL FUND VI, L.P.
BAIN CAPITAL VI COINVESTMENT FUND, L.P.

By: Bain Capital Partners VI, L.P.,
their general partner

By: Bain Capital Investors VI, Inc.,
its general partner

By _____

Name:
Title: Managing Director

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C

By: Bain Capital, Inc.,
their Managing Partner

By _____

Name:
Title: Managing Director

PEP INVESTMENTS PTY LTD.

By: Bain Capital, Inc.,
its attorney-in-fact

By _____

Name:
Title: Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By _____

Name:
Title: Managing Director

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By _____

Name:
Title: Managing Director

FRANCHISEE INVESTOR:

By _____

Exhibit 10.29

AMENDED AND RESTATED EMPLOYEE STOCKHOLDERS AGREEMENT

This Amended and Restated Employee Stockholders Agreement (the "Agreement"), which amends and restates the agreement entered into on May 6, 1999 (the "Original Agreement"), is made as of [_____], 2004 by and among:

(i) Domino's Pizza, Inc., a Delaware corporation and successor to TISM, Inc., a Michigan corporation (the "Company");

(ii) each of Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., and Brookside Capital Partners Fund, L.P. (collectively, the "Investors"); and

(iii) the Persons listed on Schedule I hereto and such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Management Stockholders" hereunder (the "Management Stockholders" or the "Employees", and together with the Investors and each other holder of Shares, the "Stockholders").

Recitals

1. The Management Stockholders, or in the case of Management Stockholders who are not Managers, the Managers whose names are set forth opposite the names of such Management Stockholders on Schedule II, are senior managers of the Company and its subsidiaries.

2. The Management Stockholders have acquired Management Shares under various subscription agreements.

3. On or about May 11, 2004, TISM, Inc. reincorporated in the State of Delaware through the merger of TISM, Inc. with and into the Company (the "Reincorporation Merger") pursuant to an Agreement and Plan of Merger dated as of April 20, 2004 by and between TISM, Inc. and Domino's Pizza, Inc.

4. Following the Reincorporation Merger, the parties desire to amend the Original Agreement immediately prior to the effectiveness of the Registration Statement filed with the Commission relating to the Initial Public Offering, as provided for in Section 1.1.1 of this Agreement, and, immediately following the Initial Public Offering, to amend and restate the Original Agreement, as then amended, as provided for in Section 1.1.2 of this Agreement.

5. The parties believe that it is in the best interests of the Company and the Stockholders to set forth herein their agreements on certain matters.

Therefore, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness.

1.1.1. Immediately prior to the effectiveness of the Company's registration statement on Form S-1 (Reg. No. 333-114442), filed with the Commission under the Securities Act relating to the Company's Initial Public Offering (the "Offering"), the Original Agreement is hereby amended to delete Section 2 (Voting Agreement) in its entirety.

1.1.2. Immediately after the closing of the Offering, which Offering qualifies as an Initial Public Offering and a Qualified Public Offering, in each case within the Meaning of the Original Agreement, the Original Agreement, as then amended, is hereby amended and restated in its entirety to read as set forth in this Agreement.

1.2. Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 7 hereof.

2. PIGGYBACK REGISTRATION RIGHTS. The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each holder of Management Shares will perform and comply with such of the following provisions as are applicable to such holder.

2.1. General. Each time the Company proposes to register any shares of Common Stock under the Securities Act on a form which would permit registration of Registrable Management Shares for sale to the public, for its own account (or at any other time an Investor is participating in a registration of Investor Shares pursuant to demand or piggyback registration rights), for sale in a Public Offering, the Company will give notice to all holders of Registrable Management Securities of its intention to do so. Any such holder may, by written response delivered to the Company within 20 days after the effectiveness of such notice, request that all or a specified part of the Registrable Management Securities held by such holder be included in such registration. The Company thereupon will use its reasonable efforts to cause to be included in such registration under the Securities Act all shares of Common Stock which the Company has been so requested to register by such holders, to the extent required to permit the disposition (in accordance with the methods to be used by the Company or other holders of shares of

Common Stock in such Public Offering) of the Registrable Management Securities to be so registered.

2.2. Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Management Securities under this Section 2 incidental to the registration of any of its securities in connection with:

(a) Any Public Offering relating to employee benefit plans or dividend reinvestment plans or to any equity plan for franchisees or sale of equity to any franchisee (or Affiliate thereof);

(b) Any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses; or

(c) The Initial Public Offering unless (i) such offering shall have been initiated by the Investors pursuant to demand registration rights held by such Investors or (b) one or more Investors shall have requested that all or a specified part of its Investor Shares be included in such offering pursuant to piggyback registration rights.

2.3. Additional Procedures. Holders of Management Shares participating in any Public Offering pursuant to this Section 2 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their Management Shares in such Public Offering, including without limitation being parties to the underwriting agreement entered into by the Company and any other selling shareholders in connection therewith and being liable in respect of the representations and warranties by, and the other agreements (including without limitation customary selling stockholder representations, warranties, indemnifications and "lock-up" agreements) for the benefit of the underwriters provided, however, that (a) with respect to individual representations, warranties, indemnities and agreements of sellers of Management Shares in such Public Offering, the aggregate amount of such liability shall not exceed such holder's net proceeds from such offering and (b) to the extent selling stockholders give further representations, warranties and indemnities, then with respect to all other representations, warranties and indemnities of sellers of shares in such Public Offering, the aggregate amount of such liability shall not exceed the lesser of (i) such holder's pro rata portion of any such liability, in accordance with such holder's portion of the total number of Shares included in the offering or (ii) such holder's net proceeds from such offering.

2.4. Certain Other Provisions.

2.4.1. Underwriter's Cutback. In connection with any registration of shares, the underwriter may determine that marketing factors (including without limitation an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 2 and subject to the terms of this Section 2.4.1, the underwriter may limit the number of shares which would otherwise be included in such registration by excluding any or all Registrable

Management Securities from such registration (it being understood that the number of shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 2.4.1). Upon receipt of notice from the underwriter of the need to reduce the number of shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of shares of such securities, including Registrable Management Securities, that may be included in the registration shall be allocated in the following manner, unless the underwriter shall determine that marketing factors require a different allocation: shares, other than Registrable Management Securities, requested to be included in such registration by shareholders shall be excluded unless the Company has, with the consent of the Majority Investors, granted registration rights which are to be treated on an equal basis with Registrable Management Securities for the purpose of the exercise of the underwriter cutback; and, if a limitation on the number of shares is still required, the number of Registrable Management Securities and other shares of Common Stock that may be included in such registration shall be allocated among holders thereof in proportion, as nearly as practicable, to the respective amounts of Common Stock which each shareholder requested be registered in such registration. For purposes of any underwriter cutback, all Common Stock held by any holder of Registrable Management Securities which is a partnership or corporation shall also include any Common Stock held by the partners, retired partners, shareholders or affiliated entities of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons, and such holder and other persons shall be deemed to be a single selling holder, and any pro rata reduction with respect to such selling holder shall be based upon the aggregate amount of Common Stock owned by all entities and individuals included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any holder of Registrable Management Securities disapproves of the terms of the underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter. The Registrable Management Securities so withdrawn shall also be withdrawn from registration.

2.4.2. Other Actions. If and in each case when the Company is required to use its best efforts to effect a registration of any Registrable Management Securities as provided in this Section 2, the Company shall take appropriate and customary actions in furtherance thereof, including, without limitation: (a) promptly filing with the Commission a registration statement and using reasonable efforts to cause such registration statement to become effective, (b) preparing and filing with the Commission such amendments and supplements to such registration statements as may be required to comply with the Securities Act and to keep such registration statement effective for a period not to exceed 180 days from the date of effectiveness or such earlier time as the Registrable Management Securities covered by such registration statement shall have been disposed of in accordance with the intended method of distribution therefor or the expiration of the time when a prospectus relating to such registration is required to be

delivered under the Securities Act, (c) use its best efforts to register or qualify such Registrable Management Securities under the state securities or "blue sky" laws of such jurisdictions as the sellers shall reasonably request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it would not otherwise be so subject, and (d) otherwise cooperate reasonably with, and take such customary actions as may reasonably be requested by the holders of Registrable Management Securities in connection with, such registration.

2.4.3. Lock-Up. Without the prior written consent of the underwriters managing any Public Offering, for a period beginning seven days immediately preceding and ending on the 180th day following the effective date of the registration statement used in connection with such offering, no holder of Management Shares (whether or not a selling shareholder pursuant to such registration statement) shall (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise Transfer, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for such Common Stock or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of such Common Stock or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (i) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Initial Public Offering or (ii) Transfers to a Charitable Organization in accordance with the terms of this Agreement or (iii) conversions of shares of Common Stock into other classes of Common Stock without change of holder.

2.5. Indemnification and Contribution.

2.5.1. Indemnities of the Company. In the event of any registration of any Registrable Management Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 2 or otherwise, and in connection with any registration statement or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including without limitation reports required and other documents filed under the Exchange Act and other documents pursuant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally to, indemnify and hold harmless each seller of Registrable Management Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other

Person, if any, who controls any such seller or any such holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a "Covered Person"), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any registration statement under the Securities Act, any preliminary prospectus or final prospectus included therein, or any related summary prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (c) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by such Covered Person specifically stating that it is for use in the preparation thereof. The indemnities of the Company and of its subsidiaries contained in this Section 2.5.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities.

2.5.2. Indemnities to the Company. The Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed pursuant to this Section 2, that the Company and any of its subsidiaries shall have received an undertaking satisfactory to it from the prospective seller of such securities, to indemnify and hold harmless the Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement, each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities with respect to any statement in or omission

from such registration statement, any preliminary prospectus, final prospectus or summary prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including without limitation reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by such seller specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other document or report. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

2.5.3. Contribution. If the indemnification provided for in Section 2.5.1 or 2.5.2 hereof is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 2.5 (an "Indemnitee") under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 2.5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 2.5.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

2.5.4. Limitation on Liability of Holders of Registrable Management Securities**.** The liability of each holder of Registrable Management Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 2.5 shall not in any event exceed an amount equal to the net proceeds to such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the

Registrable Management Securities disposed of by such holder pursuant to such registration.

3. CERTAIN ISSUANCES AND TRANSFERS, ETC.

3.1. Transfers and Issuances. Notwithstanding any other provision of this Agreement, (a) Management Shares Transferred in a Public Offering or after the Initial Public Offering pursuant to Rule 144 shall be conclusively deemed thereafter not to be Management Shares under this Agreement and not to be subject to any of the provisions hereof or entitled to the benefit of any of the provisions hereof.

4. REMEDIES.

4.1. Generally. The Company and each holder of Management Shares shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any holder of Management Shares. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including without limitation preliminary or temporary relief) as may be appropriate in the circumstances.

5. LEGENDS.

5.1. 1933 Act Legends. Each certificate representing Management Shares shall have the following legend endorsed conspicuously thereupon:

The securities represented by this certificate were issued in a private placement, without registration under the Securities Act of 1933, as amended (the “Act”), and may not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration under the Act covering the transfer or an opinion of counsel, satisfactory to the issuer, that registration under the Act is not required.

5.2. Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Management Shares until the conditions specified in the foregoing legends are satisfied.

5.3. Termination of 1933 Act Legend. The requirement imposed by Section 5.1 hereof shall cease and terminate as to any particular Management Shares (a) when, in the opinion of Ropes & Gray or other counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Management Shares have been effectively registered under the Securities Act or transferred pursuant to Rule 144. Wherever (x) such requirement shall cease and terminate as to any Management Shares or (y) such Management Shares shall be transferable under paragraph

(k) of Rule 144, the holder thereof shall be entitled to receive from the Company, without expense, new certificates not bearing the legend set forth in Section 5.1 hereof.

6. AMENDMENT, TERMINATION, ETC.

6.1. Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

6.2. Written Modifications. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Majority Investors; provided, however, that the consent of the Majority Management Stockholders shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Management Shares as such under this Agreement. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto and each holder of Management Shares subject hereto. In addition, each party hereto and each holder of Management Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder.

6.3. Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

7. DEFINITIONS. For purposes of this Agreement:

7.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 7:

(a) The words “hereof”, “herein”, “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(c) The masculine, feminine and neuter genders shall each include the other.

7.2. Definitions. The following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting

securities, by agreement or otherwise) and (b) each Person of which such specified Person or an Affiliate (as defined in clause (a) above) thereof shall, directly or indirectly, beneficially own at least 25% of any class of outstanding capital stock or other evidence of beneficial interest at such time. With respect to any Person who is an individual, "Affiliate" shall also include, without limitation, any member of such individual's Members of the Immediate Family.

"Agreement" shall have the meaning set forth in the Preamble.

"BCIP" shall mean, collectively, one or more of the following Persons: BCIP Associates II, BCIP Trust Associates II, BCIP Associates II-B, BCIP Trust Associates II-B and BCIP Associates II-C.

"Board" shall mean the board of directors of the Company.

"Charitable Organizations" shall mean a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Class A Stock" shall mean the Company's Class A Common Stock, par value $.01 per share.

"Class L Stock" shall mean the Company's Class L Common Stock, par value $.01 per share.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company including without limitation the Class A Stock and the Class L Stock.

"Company" shall have the meaning set forth in the Preamble.

"Convertible Securities" shall mean any evidence of indebtedness, shares of stock (other than Common Stock or Options) or other securities directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock.

"Covered Person" shall have the meaning set forth in Section 2.5.1.

"Equivalent Shares" shall mean as to any outstanding shares of Common Stock, such number of shares of Common Stock, and as to any outstanding Options or Convertible Securities, the maximum number of shares of Common Stock for which or into which such Options or Convertible Securities may at the time be exercised or converted.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Indemnitee" shall have the meaning set forth in Section 2.5.3.

"Initial Public Offering" means the initial Public Offering by the Company for its own account registered on Form S-1 (or any successor form under the Securities Act).

"Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Investors, whenever issued, subject to Section 3.1.

"Investors" shall have the meaning set forth in the Preamble.

"Majority Investors" shall mean, as of any date, the holders of a majority of the Investor Shares outstanding on such date.

"Majority Management Stockholders" shall mean, as of any date, the holders of a majority of the Management Shares outstanding on such date.

"Majority Shareholders" shall mean, as of any date, the holders of Voting Shares constituting fifty-two percent (52%) of the total Equivalent Shares represented by all of the Voting Shares outstanding on such date.

"Management Shares" shall mean (a) all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Management Stockholder or Manager, whenever issued, including without limitation all shares of Common Stock issued pursuant to the exercise of any Option and (b) all Options originally held by a Management Stockholder or Manager (treating such Options as a number of Shares equal to the number of Equivalent Shares represented by such Options for all purposes of this Agreement except as otherwise specifically set forth herein).

"Manager" shall mean, with respect to each Management Stockholder, such Management Stockholder or, if such Management Stockholder is not an employee of the Company or its subsidiaries, the individual whose name is set forth opposite the name of such Management Stockholder under the heading "Manager" on Schedule I hereto.

"Management Stockholders" shall have the meaning set forth in the Preamble.

"Members of the Immediate Family" shall mean, with respect to any individual, each spouse or child or other descendants of such individual, each trust created primarily for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his capacity as such custodian or guardian.

"Options" shall mean any options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

"Original Agreement" shall have the meaning set forth in the Preamble.

"Permitted Transferee" shall mean, as to each Management Share, a Transferee of such Management Share in compliance with Section 4.1.1 or 4.1.2.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, unincorporated organization, entity, or any government, governmental department or agency or political subdivision thereof.

"Public Offering" shall mean a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

"Registrable Management Securities" shall mean (a) all shares of Class A Stock, (b) all shares of Class A Stock issuable upon conversion of Shares of Class L Stock, (c) all shares of Class A Stock issuable upon exercise of any Option or Convertible Securities, and (d) all shares of Class A Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (a), (b) or (c) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in each case constituting Management Shares. As to any particular Registrable Management Securities, such shares shall cease to be Registrable Management Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) such securities shall have been Transferred pursuant to Rule 144, (iii) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of them shall not require registration of them under the Securities Act and such securities may be distributed without volume limitation or other restrictions on transfer under Rule 144 (including without application of paragraphs (c), (e) (f) and (h) of Rule 144) or (iv) such securities shall have ceased to be outstanding.

"Reincorporation Merger" shall have the meaning set forth in the Preamble.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"Securities Act" shall mean the Securities Act of 1933, as in effect from time to time.

"Shares" shall mean all shares of Common Stock and shall include the Management Shares hereunder.

"Stockholders" shall have the meaning set forth in the Preamble.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Voting Shares" shall mean all shares of Common Stock other than shares of Common Stock which pursuant to the Company's Articles of Incorporation are not at the time and in the hands of the holder thereof entitled to vote generally.

8. MISCELLANEOUS.

8.1. Authority; Effect; etc. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

8.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by Federal Express, DHL or UPS or (ii) by registered or certified mail, postage prepaid, in each case, addressed as follows:

If to the Company, to it:

Domino's Pizza, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: Chief Financial Officer

with copies to:

Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Andrew B. Balson

and:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to the Investors, to them:

c/o Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Andrew B. Balson

with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to the holders of Management Shares, to them at the addresses set forth in the stock record book of the Company.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) two business days after being sent by Federal Express, DHL or UPS and (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

8.3. Binding Effect, etc. Except for restrictions on the Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its specific subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

8.4. Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

8.5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

8.6. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

9. GOVERNING LAW.

9.1. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

9.2. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of Michigan sitting in the County of Michigan or the United States District Court for the Eastern District of Michigan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or

suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, (i) to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above and (ii) judgments obtained in any court referred to in clause (a) above may be enforced in any jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 hereof is reasonably calculated to give actual notice.

9.3. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 9.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

9.4. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

DOMINO'S PIZZA, INC.

By _____

Name:
Title:

THE INVESTORS:

BAIN CAPITAL FUND VI, L.P.
BAIN CAPITAL VI COINVESTMENT FUND, L.P.

By: Bain Capital Partners VI, L.P.,
their general partner

By: Bain Capital Investors VI, Inc.,
its general partner

By _____

Name:
Title: Managing Director

BCIP ASSOCIATES II
BCIP TRUST ASSOCIATES II
BCIP ASSOCIATES II-B
BCIP TRUST ASSOCIATES II-B
BCIP ASSOCIATES II-C

By: Bain Capital, Inc.,
their Managing Partner

By _____

Name:
Title: Managing Director

PEP INVESTMENTS PTY LTD.

By: Bain Capital, Inc.,
its attorney-in-fact

By _____

Name:
Title: Managing Director

SANKATY HIGH YIELD ASSET PARTNERS, L.P.

By _____

Name:
Title: Managing Director

BROOKSIDE CAPITAL PARTNERS FUND, L.P.

By: _____

Name:
Title: Managing Director

AN EMPLOYEE:

By _____

[Employee/Management Stockholder]

EXHIBIT 10.33

INDEMNIFICATION AGREEMENT

This Agreement, made and entered into this [_____] day of [_____], 2004 ("Agreement"), by and between Domino's Pizza, Inc., a Delaware corporation ("Company"), and [_____] ("Indemnitee"):

WHEREAS, it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, and to advance expenses on behalf of, its directors and executive officers to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, Indemnitee is willing to serve, continue to serve the Company as a director and/or executive officer and to take on additional service for or on its behalf on the condition that he be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services by Indemnitee. Indemnitee agrees to serve as a director and/or executive officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law).

2. Indemnification - General. The Company shall indemnify, and advance Expenses (as hereinafter defined) to, Indemnitee (a) as provided in this Agreement and (b) (subject to the provisions of this Agreement) to the fullest extent permitted by applicable law in effect on the date hereof and as amended from time to time. The rights of Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other Sections of this Agreement.

3. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 3 if, by reason of Indemnitee's Corporate Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding (as hereinafter defined), other than a Proceeding by or in the right of the Company. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

4. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section, Indemnitee shall be indemnified against all Expenses (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses) actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company if and only to the extent that the Court of Chancery of the State of Delaware, or the court in which such Proceeding shall have been brought or is pending, shall determine that such indemnification may be made.

5. Partial Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. If Indemnitee is entitled under any provision of this agreement to indemnification by the Company for some or a portion of the Expenses, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding or any claim, issue or matter therein, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion to which Indemnitee is entitled.

6. Indemnification for Additional Expenses.

   a. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within seven (7) business days of such request) advance such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or by-law of the Company now or hereafter in effect; or (ii) recovery

under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

b. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith.

7. Advancement of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding within seven (7) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the obligation of the Company to advance Expenses pursuant to this Section 7 shall be subject to the condition that, if, when and to the extent that the Company determines that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed, within thirty (30) days of such determination, by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Company that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advance of Expenses until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed).

8. Procedure for Determination of Entitlement to Indemnification.

a. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

b. Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 8(a) hereof, a determination, if required by applicable law,

with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control (as hereinafter defined) shall have occurred, by Independent Counsel (as hereinafter defined) in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum of the Board, or (B) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within seven (7) days after such determination. The Company and Indemnitee shall each cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

c. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) hereof, the Independent Counsel shall be selected as provided in this Section 8(c). If a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change of Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 17 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a

written request for indemnification pursuant to Section 8(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 8(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 8(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(c), regardless of the manner in which such Independent Counsel was selected or appointed, and if such Independent Counsel was selected or appointed by Indemnitee or the Court, shall provide such Independent Counsel with such retainer as may requested by such counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 10(a)(iii) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

d. The Company shall not be required to obtain the consent of Indemnitee to the settlement of any Proceeding which the Company has undertaken to defend if the Company assumes full and sole responsibility for such settlement and the settlement grants Indemnitee a complete and unqualified release in respect of the potential liability. The Company shall not be liable for any amount paid by Indemnitee in settlement of any Proceeding that is not defended by the Company, unless the Company has consented to such settlement, which consent shall not be unreasonably withheld.

9. Presumptions and Effect of Certain Proceedings.

a. In making a determination with respect to entitlement to indemnification or the advancement of expenses hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification or advancement of expenses under this Agreement if Indemnitee has submitted a request for indemnification or the advancement of expenses in accordance with Section 8(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including its board of directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its board of directors or independent

legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

b. If the person, persons or entity empowered or selected under Section 8 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 9(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 8(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board of Directors has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) of this Agreement.

c. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

d. Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company or relevant enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Company or relevant enterprise in the course of their duties, or on

the advice of legal counsel for the Company or relevant enterprise or on information or records given in reports made to the Company or relevant enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or relevant enterprise. The provisions of this Section 9(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

e. Actions of Others. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. Remedies of Indemnitee.

a. In the event that (i) a determination is made pursuant to Section 8 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 8(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Court of Chancery of the State of Delaware, or any other court of competent jurisdiction, of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

b. In the event that a determination shall have been made pursuant to Section 8(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 10 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding or arbitration commenced pursuant to this Section 10, the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

c. If a determination shall have been made pursuant to Section 8(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced

pursuant to this Section 10, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

d. In the event that Indemnitee, pursuant to this Section 10, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all expenses (of the types described in the definition of Expenses in Section 17 of this Agreement) actually and reasonably incurred by him in such judicial adjudication or arbitration, but only if he prevails therein. If it shall be determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' or officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

e. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

11. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

a. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-Laws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the General Corporation Law of the State of Delaware, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently

under the Company's By-Laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

b. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees or agents of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies.

c. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit or enforce such rights.

d. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

e. The Company's obligation to indemnify or advance expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

12. Duration of Agreement.

a. This Agreement shall continue until and terminate upon the later of: (i) 10 years after the date that Indemnitee shall have ceased to serve as a director and/or executive officer of the Company (or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company); or (ii) the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 10 of this Agreement relating thereto.

b. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Company's Certificate of Incorporation, By-laws, and the General Corporation Law of the State of Delaware. The foregoing notwithstanding, this Agreement shall continue in force as provided above after Indemnitee has ceased to serve as a director and/or executive officer of the Company.

c. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

14. Exception to Right of Indemnification or Advancement of Expenses. Except as provided in Section 6(a) of this Agreement, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee (other than a Proceeding by Indemnitee to enforce his rights under this Agreement), or any claim therein, unless the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors.

15. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

16. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

17. Definitions. For purposes of this Agreement:

a. "Change in Control" means:

i. The acquisition by any person, corporation, partnership, limited liability company or other entity (a "Person", which term shall include a group within the meaning of section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) of ultimate beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly of 30% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any such acquisition directly from the Company, except for acquisition of securities upon conversion of other securities of the Company (ii) any such acquisition by the Company, (iii) any such acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any such acquisition by any corporation pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this Section 17(a); or

ii. Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election, by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

iii. Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), in each case, unless, following such Business Combination, (1) all or substantially all of

the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, immediately following such Business Combination more than 50% of, respectively, the outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) ultimately beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (3) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

iv. approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

b. "Corporate Status" describes the status of a person who is or was a director, officer, employee, fiduciary or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

c. "Disinterested Director" means a director of the company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

d. "Effective Date" means [ ], 2004.

e. "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and

all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness, in, or otherwise participating in, a Proceeding.

f. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

g. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is, may be or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by him or of any inaction on his part while acting as director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement; except one (i) initiated by an Indemnitee pursuant to Section 10 of this Agreement to enforce his right under this Agreement or (ii) pending on or before the Effective Date.

18. Enforcement.

a. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director and/or officer of the Company.

b. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

21. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been direct, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

a. If to Indemnitee to:

[INDEMNITEE'S NAME]
[ADDRESS]

b. If to the Company to:

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in

order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

23. Governing Law; Submission to Jurisdiction; Appointment of Agent for Service of Process. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 10(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not a resident of the State of Delaware, irrevocably [_____] as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or otherwise inconvenient forum.

24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

DOMINO'S PIZZA, INC.

By: _____

Name:
Title:

INDEMNITEE:

_____

Name:
Title:

SECOND AMENDMENT TO A LEASE AGREEMENT
BETWEEN DOMINO'S FARMS OFFICE PARK, L.L.C.
(LANDLORD) AND DOMINO'S PIZZA, L.L.C. (TENANT)

THIS SECOND AMENDMENT TO A LEASE AGREEMENT is made May 5, 2004 and is effective as of the 21st day of December, 2003, by and between DOMINO'S FARMS OFFICE PARK, L.L.C., a Michigan Limited Liability Company, f/k/a Domino's Farms Office Park Limited Partnership (Landlord) and DOMINO'S PIZZA, L.L.C. (Tenant).

WHEREAS, Landlord entered into a Lease Agreement for a portion of the office building known as Domino's Farms Prairie House located at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106 with Domino's Pizza, Inc., whose successor in interest is Domino's Pizza, L.L.C. (Tenant) for a term of five (5) years commencing as of December 21, 1998; and

WHEREAS, Landlord and Tenant extended the term of the lease, included additional space as a part of the Premises, and incorporated additional provisions via a FIRST AMENDMENT TO LEASE dated August 8, 2002; and

WHEREAS, Landlord and Tenant desire to modify and clarify the Premises to which said lease shall apply;

NOW, THEREFORE, Landlord and Tenant agree to amend the Lease by replacing Section B (Premises) of the FIRST AMENDED STANDARD LEASE SUMMARY with the following:

Office Space, Lab Space and Conference Center Square Footage: 200,405 rentable square feet, based upon 174,265 usable square feet with a 15% common area factor.

Warehouse Square Footage: 5,019 square feet.

Location: All of the highlighted space as shown on the attached Rider A.

IT IS FURTHER AGREED AND UNDERSTOOD that Tenant will be temporarily leasing various suites until renovations to the Premises have been completed. Tenant will pay rent for any and all "swing" space at a rate of $25.95 per square foot during the first year of the lease term. Rent for any and all "swing" space extending beyond Year 1 of the extension shall be charged at a rate which corresponds to and equals the rate established for each subsequent year of the lease term.

IN WITNESS WHEREOF, the parties have hereunto executed this SECOND AMENDMENT TO LEASE AGREEMENT as of the day and year first above written.

LANDLORD:
DOMINO'S FARMS OFFICE
PARK, L.L.C.
(a Michigan limited liability company)

By: _____

Paul R. Roney
Its: Manager

TENANT:
DOMINO'S PIZZA, LLC
(a Michigan limited liability company)

By: _____

Name:
Its:

Exhibit 10.36

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT (this "Agreement"), dated as of May 12, 2004, made by Domino's Pizza, Inc., a Delaware corporation (the "New Credit Agreement Party"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings provided such terms in the Credit Agreement referred to below.

W I T N E S S E T H :

WHEREAS, Domino's, Inc., a Delaware corporation ("Borrower"), TISM, Inc., a Michigan corporation, the lenders from time to time party thereto (the "Lenders"), J.P. Morgan Securities Inc., as sole lead arranger and book runner (in such capacity, the "Joint Lead Arranger"), JPMorgan Chase Bank, as administrative agent for the Lenders (in such capacity and together with any successor administrative agent, the "Administrative Agent"), Citicorp North America, Inc., as syndication agent (in such capacity and together with any successor syndication agent, the "Syndication Agent") and Bank One, NA, as documentation agent (in such capacity and together with any successor documentation agent, the "Documentation Agent"), have entered into a Credit Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003 (as so amended and restated and as the same may be further amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), providing for the making and/or continuation of Loans to Borrower, and the issuance of Letters of Credit for the account of Borrower, in each case as contemplated therein (the Lenders, the Collateral Agent, each Issuing Lender, the Administrative Agent, the Joint Lead Arrangers, the Syndication Agent and the Documentation Agent are herein called the "Lender Creditors");

WHEREAS, Borrower may at any time and from time to time enter into and maintain one or more Interest Rate Agreements and Currency Agreements (collectively, together with the Existing Swap Agreements in effect at any time, "Secured Hedging Agreements") with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with each financial institution party to an Existing Swap Agreement at any time and each such Lender's, affiliate's or other financial institution's successors and assigns, if any, collectively, the "Other Creditors," and together with the Lender Creditors, the "Secured Creditors");

WHEREAS, in connection with the Credit Agreement, each Guarantor and the Collateral Agent have entered into a Pledge Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003 (as so amended and restated and as the same may be further amended, modified, restated and/or supplemented from time to time, the "Pledge Agreement");

WHEREAS, in connection with the Credit Agreement, each Guarantor and the Collateral Agent have entered into a Security Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003 (as so amended and restated and as the same may be further amended, modified, restated and/or supplemented from time to time, the "Security Agreement", and together with the Credit Agreement and the Pledge Agreement, the "Documents");

WHEREAS, pursuant to Section 7.7(xix) of the Credit Agreement, TISM, Inc. has merged with and into the New Credit Agreement Party (the "Merger"); and

WHEREAS, the New Credit Agreement Party desires to execute and deliver this Agreement and to become a party to each of the Documents in order to satisfy the requirements set forth in Sections 7.7(xix) and 10.1A(B) of the Credit Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Credit Agreement. By executing and delivering this Agreement, which Agreement shall for all purposes be deemed to constitute a counterpart to the Credit Agreement, the New Credit Agreement Party hereby (i) becomes party to the Credit Agreement and expressly irrevocably and absolutely assumes all obligations and liabilities of TISM, Inc. thereunder, including, without limitation, all obligations and liabilities arising under the Holdings Guaranty, (ii) acknowledges that it is and shall hereafter be "Holdings" for all purposes of the Credit Agreement and each other Loan Document and (iii) acknowledges that as the surviving corporation of the Merger it is responsible for all obligations of TISM, Inc. under the Credit Agreement and each other Loan Document. Schedule 5.16 to the Credit Agreement is hereby amended by supplementing said Schedule with the information contained in Annex I of this Agreement.

2. Pledge Agreement. By executing and delivering this Agreement, which Agreement shall for all purposes be deemed to constitute a counterpart to the Pledge Agreement, the New Credit Agreement Party hereby (i) becomes party to the Pledge Agreement as a "Pledgor" thereunder, (ii) expressly assumes all obligations and liabilities of a "Pledgor" thereunder and (iii) pledges, grants and assigns to the Pledgee (as defined in the Pledge Agreement) for the benefit of the Secured Creditors, as security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations (as defined in the Pledge Agreement), a continuing security interest in and to all of the New Credit Agreement Party's right, title and interest in, to and under the Collateral (as defined in the Pledge Agreement) of the New Credit Agreement Party. Annexes A, B, C, D, E, F and G to the Pledge Agreement are each hereby amended by supplementing such Annexes with the information contained in Annexes II, III, IV, V, VI, VII and VIII of this Agreement. The New Credit Agreement Party hereby makes each of the representations and warranties contained in the Pledge Agreement on the date hereof, after giving effect to this Agreement.

3. Security Agreement. By executing and delivering this Agreement, which Agreement shall for all purposes be deemed to constitute a counterpart to the Security Agreement, the New Credit Agreement Party hereby (i) becomes party to the Security Agreement as an "Assignor" thereunder, (ii) expressly assumes all obligations and liabilities of an "Assignor" thereunder and (iii) pledges, grants and assigns to the Collateral Agent (as defined in the Security Agreement) for the benefit of the Secured Creditors, as security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations (as defined in the Security Agreement), a continuing security interest in and to all of the New Credit Agreement Party's, right, title and interest in, to and under the Collateral (as defined in the Security Agreement) of the New Credit Agreement Party. Annexes A, C, D, F, I, J and K to the Security Agreement are each hereby amended by supplementing such Annexes with

the information contained in Annexes IX, X, XI, XII, XIII, XIV and XV of this Agreement. The New Credit Agreement Party hereby makes each of the representations and warranties contained in the Security Agreement on the date hereof, after giving effect to this Agreement.

4. Financing Statements. By executing and delivering this Agreement, the New Credit Agreement Party hereby agrees to execute (to the extent required) and deliver to the Collateral Agent such financing statements, in form acceptable to the Collateral Agent, as the Collateral Agent may request or as are necessary or desirable in the opinion of the Collateral Agent to establish and maintain a valid, enforceable, first priority perfected security interest in the Collateral (as defined in the Pledge Agreement and/or the Security Agreement) owned by the New Credit Agreement Party.

5. Intellectual Property Assignments. By executing and delivering this Agreement, the New Credit Agreement Party hereby agrees to execute and deliver to the Collateral Agent assignments of United States trademarks, patents and copyrights (and the respective applications therefor) in the form of Annexes L, M and N, respectively, to the Security Agreement, covering each of the United States trademarks, patents and copyrights (and the respective applications therefor), if any, of the New Credit Agreement Party, including, without limitation, those trademarks, patents and copyrights (and the respective applications therefor) listed on Annexes XI, XII and XIII hereto. In addition, the New Credit Agreement Party hereby agrees that, to the extent not previously accomplished, it will cause each of its material United States patents, trademarks and copyrights referred to above to be registered in its proper legal name.

6. Jurisdiction of Organization; Type of Organization; Organizational Identification Number; etc. The jurisdiction of organization, organizational identification number, and type of organization of the New Credit Agreement Party are contained on Annexes I, II and XI to this Agreement.

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original (including if delivered by facsimile transmission), with the same effect as if the signatures thereto and hereto were upon the same instrument.

8. Successors and Assigns; Governing Law; Etc**.** This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of and be enforceable by each of the parties hereto and its successors and assigns, provided, however, the New Credit Agreement Party may not assign any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Lenders or as otherwise permitted by the Credit Documents. **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.** In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto.

* * * *

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

DOMINO'S PIZZA, INC.

By: _____

Name: Harry J. Silverman
Title: Vice President and Chief Financial Officer

Agreed to and Acknowledged:

JP MORGAN CHASE BANK,
as Administrative Agent and as Collateral Agent

By: _____

Name:
Title:

ANNEX I

LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED), JURISDICTION OF ORGANIZATION; ETC.

Entity	Type of Organization	Jurisdiction of Organization	Registered Organization	Organizational Identification Number
Domino’s Pizza, Inc.	Corporation	Delaware	Yes	3553080

* Note that the entry for TISM, Inc. should be deleted from Schedule 5.16 to the Credit Agreement.

ANNEX II

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION AND/OR
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,
LOCATION AND ORGANIZATIONAL IDENTIFICATION NUMBERS

Exact Legal Name of Each Pledgor	Registered Organization? (Yes/No)	Jurisdiction of Organization	Pledgor's Location (for purposes of NY UCC § 9-307)	Pledgor's Organization Identification Number (or, if it has none, so indicate)	Transmitting Utility? (Yes/No)
Domino's Pizza, Inc.	Yes	Delaware	Delaware	3553080	No

* Note that the entry for TISM, Inc. should be deleted from Annex A to the Pledge Agreement

ANNEX III

LIST OF SUBSIDIARIES

Entity	Ownership	Jurisdiction of Organization
Domino’s, Inc.	Domino’s Pizza, Inc.	Delaware

* Note that the current entry for Domino’s, Inc. on Annex B to the Pledge Agreement should be replaced with the information provided above.

ANNEX IV

LIST OF STOCK

1. DOMINO'S PIZZA, INC.

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.[1]	Percentage Owned[2]	Sub-clause of Section 3.2(a) of Pledge Agreement
Domino's, Inc.	Common	10	1B	100%	(i)

* Note that the entry for stock held by TISM, Inc. should be deleted from Annex C to the Pledge Agreement.

[1] Specify if uncertificated.

[2] Specify for each Foreign Subsidiary the percentage owned of (x) Voting Equity Interests and (y) Non-Voting Equity Interests.

ANNEX V

LIST OF NOTES

1. DOMINO'S PIZZA, INC. - None

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement

ANNEX VI

LIST OF LIMITED LIABILITY COMPANY INTERESTS

1. DOMINO'S PIZZA, INC. - None

Name of Issuing Limited Liability Company	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

ANNEX VII

LIST OF PARTNERSHIP INTERESTS

1. DOMINO'S PIZZA, INC. – None

Name of Issuing Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

ANNEX VIII

LIST OF CHIEF EXECUTIVE OFFICES

Name of Pledgor	Address(es) of Chief Executive Office[1]
Domino's Pizza, Inc.	30 Frank Lloyd Wright Drive. Ann Arbor, Michigan 48106

* Note that the entry for TISM, Inc. should be deleted from Annex G to the Pledge Agreement.

1 For each Pledgor, list the address of its chief executive office on the date of the Agreement and each other location (if any) of its chief executive office in the four calendar months preceding said date.

ANNEX IX

SCHEDULE OF CHIEF EXECUTIVE OFFICES

Name of Assignor	Address(es) of Chief Executive Office[1]
Domino's Pizza, Inc.	30 Frank Lloyd Wright Dr. Ann Arbor, Michigan 48106

* Note that the entry for TISM, Inc. should be deleted from Annex A to the Security Agreement.

1 For each Assignor, list the address of its chief executive office on the date of the Agreement and each other location (if any) of its chief executive office in the four calendar months preceding said date.

ANNEX X

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION AND/OR
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,
LOCATION AND ORGANIZATIONAL IDENTIFICATION NUMBERS

Exact Legal Name of Each Assignor	Registered Organization? (Yes/No)	Jurisdiction of Organization	Assignor's Location (for purposes of NY UCC § 9-307)	Assignor's Organization Identification Number (or, if it has none, so indicate)	Transmitting Utility? (Yes/No)
Domino's Pizza, Inc.	Yes	Delaware	Delaware	3553080	No

* Note that the entry for TISM, Inc. should be deleted from Annex C to the Security Agreement.

ANNEX XI

SCHEDULE OF TRADE AND FICTITIOUS NAMES

Name of Assignor	Trade and/or Fictitious Names
Domino’s Pizza, Inc.	None

ANNEX XII

Schedule of Deposit Accounts

Name of Assignor	Description of Deposit Account	Account Number	Name of Bank, Address and Contact Information	Jurisdiction of Bank (determined in accordance with UCC § 9-304)	Subject Deposit Account (Yes / No)	Excluded Local Deposit Account (Yes /No)
Domino’s Pizza, Inc.	Business Checking	739-192124	JPMorgan Private Bank Client Service 500 Stanton Christiana Rd, 1/OPS3 Newark, DE 19713-2107 Addie Pongpinsiri 1-800-243-6727	New York	No	No
Domino’s Pizza, Inc.	Money Market Investment Account	739-192159	JPMorgan Private Bank Client Service 500 Stanton Christiana Rd, 1/OPS3 Newark, DE 19713-2107 Addie Pongpinsiri 1-800-243-6727	New York	No	No

ANNEX XIII

SCHEDULE OF MARKS AND
INTERNET DOMAIN NAME REGISTRATION

1. Marks and Applications:

Marks	Country	Registration No.
None		

1. Internet Domain Name Registrations:

Internet Domain Names	Country	Registration No. (or other applicable identifier
None		

ANNEX XIV

SCHEDULE OF PATENTS

U.S. PATENT	PATENT/SERIAL NO.	STATUS
None		

ANNEX XV

SCHEDULE OF COPYRIGHTS

REGISTRATION NUMBER	PUBLICATION DATE	COPYRIGHT TITLE

None

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-1 of Domino's Pizza, Inc. of our report dated January 30, 2004, except as to Note 13 and the effect of a two-for-three stock split which are May 11, 2004, relating to the financial statements and our report dated January 30, 2004, relating to the financial statement schedule of Domino's Pizza, Inc., which appear in such Registration Statement. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
May 19, 2004

Exhibit 23.3

CONSENT

We hereby consent to the use in this Registration Statement on Form S-1 of our name and reference to, and inclusion of data contained in, our report entitled “The NPD Group’s CREST Report”, which appear in such Registration Statement.

NPD Foodworld, a division of NPD CREST
9399 W. Higgins Rd. Suite 300, Rosemont, IL 60018
May 18, 2004

/s/ Michelle C. Schmal
Michelle C. Schmal
V.P.
NPD Foodworld