

KROGER CO  
Form 11-K  
June 26, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008.

OR

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**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number 1-303

**The Kroger Co. 401(k) Retirement Savings Account Plan**

1014 Vine Street

Cincinnati, OH 45202

(Full title of the plan and the address of the plan)

**The Kroger Co.**

1014 Vine Street

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**Cincinnati, OH 45202**

(Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office)

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REQUIRED INFORMATION

Item 4. Plan Financial Statements and Schedules Prepared in Accordance with the Financial Reporting Requirements of ERISA.

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**THE KROGER CO. 401(k) RETIREMENT SAVINGS ACCOUNT PLAN**

**Financial Statements**

**And**

**Supplemental Schedules**

**December 31, 2008 and 2007**

**With**

**Report of Independent Registered**

**Public Accounting Firm**

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**THE KROGER CO. 401(k) RETIREMENT SAVINGS ACCOUNT PLAN**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To Participants and Administrative Committee of

The Kroger Co. 401(k) Retirement Savings Account Plan:

We have audited the accompanying statement of net assets available for benefits of The Kroger Co. 401(k) Retirement Savings Account Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

June 25, 2009



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## Statements of Net Assets Available for Benefits

December 31, 2008 and 2007

(In Thousands)

|  | 2008       | 2007         |
|--|------------|--------------|
| Assets:  |            |              |
| Cash   | \$ 206     | \$ 222       |
| Investments, at fair value:  |            |              |
| Common stocks  | 133,798    | 133,221      |
| Mutual funds   | 186,081    | 320,978      |
| Interest in master trust   | 215,168    | 214,410      |
| Collective trusts  | 82,799     | 207,408      |
| Participant loans  | 23,873     | 20,860       |
| Retirement date funds  | 248,347    | 136,441      |
| Total investments  | 890,066    | 1,033,318    |
| Receivables:   |            |              |
| Employer contributions   | 42,317     | 39,565       |
| Accrued income   | 7          | 16           |
|  | 42,324     | 39,581       |
| Total assets   | 932,596    | 1,073,121    |
| Liabilities:   |            |              |
| Administrative fees payable  | 231        | 63           |
| Net assets available for benefits at fair value  | 932,365    | 1,073,058    |
| Adjustment from fair value to contract value for interest in master trust relating to investment contracts | 11,154     | (2,706)      |
| Net assets available for benefits  | \$ 943,519 | \$ 1,070,352 |

See accompanying notes to financial statements.



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## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2008 and 2007

(In Thousands)

|  | 2008             | 2007             |
|--|------------------|------------------|
| <b>Additions:</b>  |                  |                  |
| <b>Contributions:</b>  |                  |                  |
| Transfer from (to) other plan                                | \$ (27)          | \$ 843,602       |
| Participants   | 119,603          | 110,887          |
| Employer   | 97,060           | 88,794           |
|  | 216,636          | 1,043,283        |
| <b>Investment income:</b>                                    |                  |                  |
| Net appreciation (depreciation) in fair value of investments | (301,913)        | 34,597           |
| Investment income - participation in a master trust          | 10,642           | 9,383            |
| Dividends  | 1,933            | 24,519           |
| Interest   | 3,448            | 2,956            |
|  | (285,890)        | 71,455           |
| <b>Net additions</b>   | <b>(69,254)</b>  | <b>1,114,738</b> |
| <b>Deductions:</b>   |                  |                  |
| Benefits paid to participants                                | 56,919           | 44,053           |
| Administrative expenses                                      | 660              | 333              |
| <b>Total deductions</b>                                      | <b>57,579</b>    | <b>44,386</b>    |
| <b>Net increase (decrease)</b>                               | <b>(126,833)</b> | <b>1,070,352</b> |
| <b>Net assets available for benefits:</b>                    |                  |                  |
| Beginning of year  | 1,070,352        |                  |
| End of year  | \$ 943,519       | \$ 1,070,352     |

See accompanying notes to financial statements.

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**THE KROGER CO. 401(k) RETIREMENT SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

1. Description of Plan:

The following description of The Kroger Co. 401(k) Retirement Savings Account Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of Plan provisions.