

FLANIGAN'S ENTERPRISES, INC.

Amended Audit Committee Charter

Organization

The Audit Committee, (the "Committee"), is a committee of the Board of Directors of Flanigan's Enterprises, Inc., (the "Company"), which shall be composed of three (3) or more directors who meet all applicable independence requirements of the AMEX and the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, (the "Act"). No Committee member may be an officer of the Company or any of its divisions or subsidiaries and may not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three (3) years.

All members of the Committee shall be able to read fundamental statements and at least one (1) member of the Committee shall have past or current employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's sophistication, including having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In the determination of the Board of Directors, at least one (1) individual shall meet the definition of "audit committee financial expert" as set forth in the Act.

Statement of Policy

The purpose of the Committee is to oversee the accounting and financial reporting process of the Company and the audits of the Company's financial statements. It is the responsibility of the Committee to maintain an open line of communication between the directors, the independent auditors, the Chief Financial Officer and other members of management of the Company.

Election

The members of the Committee shall be elected by the Board of Directors at its annual meeting to serve a term of one (1) year or until their successors shall be duly elected and qualified.

Responsibilities

The Committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors (or to nominate the independent auditors to be proposed for shareholder approval in any proxy statement). To effect the foregoing, the Committee shall review the independence and effectiveness of the independent auditors and finally approve the appointment of the independent auditors to audit the financial statements of the Company and its divisions and subsidiaries or to approve any discharge of independent auditors, if necessary. The independent auditors shall report directly to the Committee.

In addition, as necessary and appropriate, the Committee shall:

- Be directly responsible for approving all audit services and the compensation paid to the independent auditors and for overseeing their work.
- Implement procedures, separate or in conjunction with other procedures and policies of the Company for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Review and reassess, at least on an annual basis, the adequacy of this Audit Committee Charter.
- Ensure receipt from the independent auditors of a formal written statement delineating all relationships between the independent auditors and the Company, consistent with Independence Standards Board No.1.
- Actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors. In considering independence, receive confirmation that the independent auditors are independent pursuant to Rule 2-01 of Regulation S-X and pursuant to any requirements of the Act.
- Take appropriate action to oversee the independence of the independent auditors.
- Review the Company's earnings release prior to the release of year-end earnings and audited financial statements prior to the filing of the Company's Annual Report of Form 10-K.
- In connection with the Company's year-end financials, discuss with financial management and independent auditors significant issues regarding accounting principles, practices and judgments and any items required to be communicated by the independent auditors in accordance with Statement on Accounting Standards No. 61. Review all reports required to be delivered by the independent auditors under the Act. Discuss policies with respect to risk assessment and risk management. Review separately with

the independent auditors any audit problems or difficulties in management's response to issues.

- Review, as appropriate, other material financial information submitted to any governmental or public body, including any certification, report, opinion or review rendered by the independent auditors.
- Review the Company's quarterly financial results prior to the release of quarterly earnings and prior to the filing of the Company's Quarterly Report on Form 10-Q. In connection with the Company's interim financials, discuss with financial management and independent auditors any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors in accordance with Statement of Accounting Standards No. 71. The Chairperson may represent the entire Committee for purposes of the quarterly review and communication.
- Following each audit by the independent auditors, obtain from the independent auditors assurance that Section 10A of the Privacy Securities Litigation Reform Act of 1995 has not been implicated.
- Approve the report of the Committee required by the rules of the SEC to be included in the Company's annual proxy statement.
- Oversee the publication of this Audit Committee Charter at least every three (3) years in the Company's annual proxy statement in accordance with SEC regulations.
- Meet with the independent auditor, the Chief Financial Officer and the senior financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors.
- Review with the independent auditors, the Chief Financial Officer and other financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Further, the Committee periodically should review the Company policy statements relating to its code of conduct.
- Review the internal audit function of the Company, including the independence and authority of its reporting obligations, the proposed audit plans for the coming year and the coordination of such plans with the independent auditors.
- Receive when appropriate, a summary of the findings from completed internal audits and a progress report on the proposed internal audit plan. with explanations from the deviations from the original plan.
- Provide sufficient opportunity for the internal and independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting and auditing personnel, and the cooperation that the independent auditors received during the course of the audit.
- Submit the minutes of all meetings of the Committee to or discuss the matters discussed at each Committee meeting with, the Board of Directors.
- Oversee the investigation of any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that it is appropriate, as an expense of the Company.
- Review the Company's policies concerning the hiring of employees of the Company's independent auditors. Evaluate compliance with the Act with respect to any such hiring.
- Assess, along with the Board of Directors, the performance of the independent auditors and whether it is in the best interest of the Company to regularly rotate its independent auditors. Evaluate and ensure compliance with the Act with respect to rotation of auditor personnel in charge of or participating in the audit.
- Consider whether the engagement of the independent auditors for non-audit services is compatible with maintaining the independent auditor's independence and review the fee for such services. If appropriate, approve in advance such engagement and the payment of such fees. Such services will only be those permissible by the Act.
- Review the experience and credentials of the senior individuals working for the independent auditors on the Company's account.
- Review the policies and procedures of the independent auditors with respect to quality control.
- Review any opinions of the independent auditors that management received on the application of accounting principles to a completed, proposed or hypothetical transaction pursuant to Statement of Auditing Standards No. 50, and to discuss with financial management and the independent auditors how the election of alternative methods permitted under GAAP would impact the financial statements.
- Discuss and review with management and the independent auditors any off-balance sheet arrangements, as well as their effect and the effect of emerging issues arising out of accounting and regulatory proposals on the financial statements of the Company.

- Discuss and review with management and the independent auditors any complaints by employees involving material concerns related to the financial statements, audits or accounting policies of the Company.
- To do all other things and perform such tasks and functions as are designated by the Board of Directors.

While the Committee has the responsibilities and powers set forth in this Amended Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors. Nor is it the responsibility of the Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to assure compliance with laws and regulations and the Company's code of conduct.

Adopted by the Board of Directors on February 25, 2005.