



FOR IMMEDIATE RELEASE

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O'REILLY AUTOMOTIVE, INC. ANNOUNCES ACCELERATION OF UNVESTED STOCK OPTIONS

Springfield, MO, December 20, 2005 – O'Reilly Automotive, Inc. ("O'Reilly" or "the Company") (Nasdaq: ORLY) today announced that its Board of Directors accelerated the vesting of all unvested stock options previously awarded to employees and executive officers. The primary purpose of the accelerated vesting is to enable the Company to avoid recognizing future compensation expense associated with these options upon the planned adoption of Financial Accounting Standards No. 123R, *Share-Based Payment* (SFAS 123R) by O'Reilly in 2006. As a result of the vesting acceleration, options to purchase approximately 4.2 million shares of O'Reilly Common Stock became exercisable immediately. O'Reilly's Board of Directors took this action with the belief that it is in the best interest of shareholders as it will reduce the Company's reported non-cash compensation expense in future periods. As a result of the accelerated vesting of stock options in advance of the Company's adoption of SFAS 123R, O'Reilly expects to reduce the pre-tax stock option expense it would otherwise be required to record by an estimated \$6 million in 2006.

In order to limit unintended personal benefits to employees and officers, the Board of Directors imposed restrictions on any shares received through the exercise of accelerated options held by those individuals. These restrictions prevent the sale of any stock obtained through exercise of an accelerated option prior to the earlier of the original vesting date or the individual's termination of employment. Pre-tax stock-based compensation expense of approximately \$1.9 million will be recorded in the fourth quarter of 2005 based on the intrinsic value of in-the-money options subject to acceleration and the Company's estimate of the extent to which our employees and officers are going to benefit from this modification.

O'Reilly Automotive, Inc. is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, serving both the do-it-yourself and professional installer markets. Founded in 1957 by the O'Reilly family, the Company operated 1,432 stores within the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wisconsin and Wyoming as of September 30, 2005.

The Company claims the protection of the safe-harbor for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as "expect," "believe," "anticipate," "good," "plan," "intend," "estimate," "project," "will" or similar words. In addition, statements contained within this press release that are not historical facts are forward-looking statements, such as statements discussing among other things, expected growth, store development and expansion strategy, business strategies, future revenues and future performance. These forward-looking statements are based on estimates, projections, beliefs and assumptions and are not guarantees of future events and results. Such statements are subject to risks, uncertainties and assumptions, including, but not limited to, competition, product demand, the market for auto parts, the economy in general, inflation, consumer debt levels, governmental approvals, our ability to hire and retain

qualified employees, risks associated with the integration of acquired businesses, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described or implied in these forward-looking statements. Please refer to the Risk Factors sections of the Company's Form 10-K for the year ended December 31, 2004, for more details.