

HOAGLAND PAUL V

Form 4

September 12, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOAGLAND PAUL V

2. Issuer Name **and** Ticker or Trading
Symbol
FRIENDLY ICE CREAM CORP
[frn]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1855 BOSTON ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive VP of Admin & CFO

WILBRAHAM, MA 01095

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| Common Stock | 08/30/2007 | | D | V Amount (A) or (D) Price | 17,469 D (1) 0 | D | |
| Common Stock | 08/30/2007 | | A | 12,021 A (2) 12,021 | D | | |
| Common Stock | 08/30/2007 | | D | 12,021 D (1) (2) 0 | D | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Amount or Number of Shares |
|---|---|---|---|---|--|--|--------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | | |
| Stock Options | \$ 6.65 | 08/30/2007 | | D | 17,293 | <u>(3)</u> | 07/23/2008 | Common Stock | | 17,293 |
| Stock Options | \$ 12.45 | 08/30/2007 | | D | 10,205 | <u>(4)</u> | 02/23/2009 | Common Stock | | 10,205 |
| Stock Options | \$ 8.86 | 08/30/2007 | | D | 15,189 | <u>(5)</u> | 02/09/2010 | Common Stock | | 15,189 |
| Stock Options | \$ 8.1 | 08/30/2007 | | D | 24,109 | <u>(6)</u> | 03/21/2011 | Common Stock | | 24,109 |
| Stock Options | \$ 14.5 | 08/30/2007 | | D | 14,211 | <u>(7)</u> | 03/08/2012 | Common Stock | | 14,211 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| HOAGLAND PAUL V 1855 BOSTON ROAD WILBRAHAM, MA 01095 | Executive VP of Admin & CFO |

Signatures

/s/ Paul V.
Hoagland

09/12/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Disposed in connection with the merger of the issuer with Freeze Operations, Inc. pursuant to that certain agreement and plan of merger (1) dated June 17, 2007, by and among the issuer, Freeze Operations Holding Corp. and Freeze Operations, Inc. (the "Merger"), in exchange for the right to receive a cash payment equal to \$15.50 per share.

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- In connection with the Merger, the 2007 Threshold EBITDA under the 2003 Incentive Plan (2007 Long-Term Incentive Plan) was
- (2) deemed to have been achieved and the reporting person became entitled to receive 12,021 shares, which shares were canceled in the Merger in exchange for the right to receive a cash payment equal to \$15.50 per share.
 - (3) These options became fully vested on December 20, 2004, and were canceled in connection with the Merger in exchange for a cash payment of \$153,043.05, representing the difference between the exercise price of the options and \$15.50 per share.
 - (4) These options became fully vested on December 20, 2004, and were canceled in connection with the Merger in exchange for a cash payment of \$31,125.25, representing the difference between the exercise price of the options and \$15.50 per share.
- These options, which provided for vesting in three equal annual installments commencing on February 9, 2006, were accelerated and
- (5) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$100,854.96, representing the difference between the exercise price of the options and \$15.50 per share.
- These options, which provided for vesting in three equal annual installments commencing on March 21, 2007, were accelerated and
- (6) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$178,406.60, representing the difference between the exercise price of the options and \$15.50 per share.
- These options, which provided for vesting in three equal annual installments commencing on March 8, 2008, were accelerated and
- (7) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$14,211.00, representing the difference between the exercise price of the options and \$15.50 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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