

FRIENDLY ICE CREAM CORP

Form 4

October 01, 2007

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

OMB APPROVAL

OMB  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MANNING BURTON J2. 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)

655 PARK AVENUE

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/30/2007☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

NEW YORK, NY 10021

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/30/2007		D	14,000	D 11 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  
number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Filing Date (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 5.75	08/30/2007		D		2,150		<u>(2)</u>	04/20/2009	Common Stock	2,150	\$
Stock Options	\$ 2.4	08/30/2007		D		5,000		<u>(3)</u>	07/25/2011	Common Stock	5,000	\$
Stock Options	\$ 9	08/30/2007		D		4,500		<u>(4)</u>	10/22/2008	Common Stock	4,500	\$
Stock Options	\$ 9.71	08/30/2007		D		4,500		<u>(5)</u>	10/19/2009	Common Stock	4,500	\$
Stock Options	\$ 9.81	08/30/2007		D		3,000		<u>(6)</u>	11/02/2010	Common Stock	3,000	\$
Stock Options	\$ 10.61	08/30/2007		D		4,000		<u>(7)</u>	11/01/2011	Common Stock	4,000	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANNING BURTON J 655 PARK AVENUE NEW YORK, NY 10021		X		

## Signatures

/s/ Gregory A. Pastore, Under Power of Attorney for Burton J. Manning

10/01/2007

\*\*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.

(2)

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These options became fully vested on December 20, 2004, and were cancelled in connection with the Merger in exchange for a cash payment of \$20,962.50, representing the difference between the exercise price of the options and \$15.50 per share.

- (3) These options became fully vested on December 20, 2004, and were cancelled in connection with the Merger in exchange for a cash payment of \$65,500.00, 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 cancelled in connection with the Merger in exchange for a cash payment of \$29,250.00, representing the difference between the exercise price of the options and \$15.50 per share.
- (5) These options became fully vested on December 20, 2004, and were cancelled in connection with the Merger in exchange for a cash payment of \$26,055.00, 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 November 2, 2006, were accelerated and

- (6) became fully vested, and were cancelled in connection with the Merger in exchange for a cash payment of \$17,070.00, 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 November 1, 2007, were accelerated and

- (7) became fully vested, and were cancelled in connection with the Merger in exchange for a cash payment of \$19,560.00, 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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