

FRIENDLY ICE CREAM CORP

Form 4

July 09, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

(Last) (First) (Middle)

**C/O THE LION FUND L.P., 9311
SAN PEDRO AVENUE, SUITE
1440**

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/05/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value <u>(1)</u>	07/05/2007		S		130,214 <u>(1)</u>	D	\$ 15.3	520,856	I <u>(2)</u>	By The Lion Fund L.P. <u>(2)</u>
Common Stock, \$.01 par value <u>(1)</u>	07/05/2007		S		106,263 <u>(1)</u>	D	\$ 15.3	425,055	I <u>(3)</u>	By Western Sizzlin Corp. <u>(3)</u>

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

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SEC 1474
(9-02)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI CAPITAL CORP. 9311 SAN PEDRO AVENUE SUITE 1440 SAN ANTONIO, TX 78216				See Explanation of Responses
LION FUND, L.P. 9311 SAN PEDRO AVENUE SUITE 1440 SAN ANTONIO, TX 78216				See Explanation of Responses
WESTERN SIZZLIN CORP 317 KIMBALL AVENUE NW ROANOKE, VA 24016				See Explanation of Responses

Signatures

By: /s/ Sardar Biglari

07/09/2007

__Signature of Reporting Person

Date

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By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chief Executive Officer

07/09/2007

__Signature of Reporting Person

Date

By: The Lion Fund L.P., By: Biglari Capital Corp., its General Partner, By: /s/ Sardar Biglari, Chief Executive Officer

07/09/2007

__Signature of Reporting Person

Date

By: Western Sizzlin Corp., By: /s/ Sardar Biglari, as Attorney-In-Fact for Western Sizzlin Corp.

07/09/2007

__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).

(1) This Form 4 is filed jointly by The Lion Fund L.P. ("Lion Fund"), Western Sizzlin Corp. ("WSC"), Biglari Capital Corp. ("BCC") and Sardar Biglari (collectively, the "Reporting Persons"). Mr. Biglari is the Chairman and Chief Executive Officer of BCC and the Chairman of the Board of WSC. BCC is the general partner to the Lion Fund. The Reporting Persons, together with Philip Cooley, are members of a Section 13(d) group with respect to securities of the Issuer, which beneficially owns an aggregate of 946,011 shares, consisting of 520,856 shares owned directly by the Lion Fund, 425,055 shares owned directly by WSC and 100 shares owned directly by Philip Cooley. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) Shares owned directly by the Lion Fund. BCC, as the general partner of the Lion Fund, may be deemed to beneficially own the shares owned by the Lion Fund. Mr. Biglari, as the Chairman and Chief Executive Officer of BCC, may be deemed to beneficially own the shares owned by the Lion Fund. Each of Mr. Biglari and BCC disclaims beneficial ownership of the shares owned by the Lion Fund except to the extent of his or its pecuniary interest therein.

(3) Shares owned directly by WSC. Mr. Biglari, as the Chairman of the Board of WSC, may be deemed to beneficially own the shares owned by WSC. Mr. Biglari disclaims beneficial ownership of the shares owned by WSC except to the extent of his pecuniary interest therein.

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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