

ODONNELL CHRISTOPHER
 Form 4
 December 01, 2006

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ODonnell Christopher

2. Issuer Name and Ticker or Trading Symbol
 FAMOUS DAVES OF AMERICA INC [DAVE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Exec. VP Operations

(Last) (First) (Middle)
 C/O FAMOUS DAVE'S OF AMERICA, 12701 WHITEWATER DRIVE, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/29/2006

MINNETONKA, MN 55343
 (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		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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock, \$.01 par value	11/29/2006		M		18,000	A	\$ 2	18,000	D	Beneficial Ownership
Common Stock, \$.01 par value	11/29/2006		M		6,000	A	\$ 2.375	24,000	D	Beneficial Ownership
Common Stock,	11/29/2006		F		6,565	D	\$ 16.16	17,435	D	Beneficial Ownership

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Common Stock, \$0.01 par value	11/29/2006	S	3,800	D	\$ 16.1031	13,635	D
Common Stock, \$0.01 par value	11/29/2006	S	3,560	D	\$ 15.9941	10,075	D
Common Stock, \$0.01 par value	11/29/2006	S	620	D	\$ 15.96	9,455	D
Common Stock, \$0.01 par value	11/29/2006	S	20	D	\$ 16.22	9,435	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options ⁽¹⁾	\$ 2	11/29/2006		M	18,000	10/14/2003 10/14/2008	Common Stock, \$0.01 par value 18,000
Employee Stock Options ⁽¹⁾	\$ 2.375	11/29/2006		M	6,000	03/23/2004 03/23/2009	Common Stock, \$0.01 par value 6,000

Employee Stock	\$ 3.1875	05/23/2005	05/23/2010	Common Stock, \$.01 par value	16,000
Options ⁽¹⁾					
Employee Stock	\$ 3.9375	02/09/2001	02/09/2011	Common Stock, \$.01 part value	20,000
Options ⁽¹⁾					
Employee Stock	\$ 6.6	⁽²⁾	07/19/2012	Common Stock, \$.01 par value	30,000
Options ⁽¹⁾					
Employee Stock	\$ 6.15	⁽³⁾	02/18/2014	Common Stock, \$.01 par value	20,000
Options ⁽¹⁾					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODONNELL CHRISTOPHER C/O FAMOUS DAVE'S OF AMERICA 12701 WHITEWATER DRIVE, SUITE 200 MINNETONKA, MN 55343			Exec. VP Operations	

Signatures

/s/ Christopher O'Donnell	12/01/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Pursuant to Section 16b-3 (right to buy)
- (2) 6,000 shares vest on each of 7/19/03, 7/19/04, 7/19/05, 7/19/06 and 7/19/07.
- (3) 5,000 shares vest on each of 2/18/05, 2/18/06, 2/18/07 and 2/1/8/08.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.