FRIENDLY ICE CREAM CORP
Form 4
October 01, 2007

FORM 4

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

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 burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ODAK PERRY D

(Last) (First) (Middle)

22101 BEAR TOOTH DRIVE

(Street)

GOLDEN, CO 80403

(City) (State) (Zip)

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

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

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/30/2007		D		12,000	D	(1)	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)

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. D Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	$ 9.04	08/30/2007		D			6,000	(2)	05/10/2010	Common Stock	6,000	$
Stock Options	$ 9.81	08/30/2007		D			3,000	(3)	11/02/2010	Common Stock	3,000	$
Stock Options	$ 10.61	08/30/2007		D			4,000	(4)	11/01/2011	Common Stock	4,000	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODAK PERRY D 22101 BEAR TOOTH DRIVE GOLDEN, CO 80403	X			

Signatures

/s/ Gregory A. Pastore, Under Power of Attorney for Perry D. Odak — 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).

(1) Disposed in connection with the merger of the issuer with Freeze Operations, Inc. pursuant to that certain agreement and plan of merger 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) These options, which provided for vesting in three equal annual installments commencing on May 10, 2006, were accelerated and became fully vested, and were cancelled in connection with the Merger in exchange for a cash payment of $38,760.00, representing the difference between the exercise price of the options and $15.50 per share.

(3) These options, which provided for vesting in three equal annual installments commencing on November 2, 2006, were accelerated and 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.

(4) These options, which provided for vesting in three equal annual installments commencing on November 1, 2007, were accelerated and 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.
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.