

FRIENDLY ICE CREAM CORP
Form 4
December 29, 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 *
BLAKE S PRESTLEY

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)
6799 S.E. SOUTH MARINA WAY,
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2006

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

STUART, FL 34996

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

(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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|---|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock \$0.01 par value | 12/27/2006 | | P | | 2,200 | A | \$ 11.55 | 922,000 ⁽¹⁾ | D | |
| Common Stock \$0.01 par value | 12/27/2006 | | P | | 0 | A | \$ 0 | 922,000 ⁽²⁾ | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/27/2006 | | P | | 5,500 | A | \$ 11.6 | 927,500 ⁽¹⁾ | D | |

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| | | | | | | | | |
|----------------------------------|------------|---|-------|---|----------|--------------------|---|--|
| Common Stock \$0.01 par value | 12/27/2006 | P | 0 | A | \$ 0 | 927,500 <u>(2)</u> | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/28/2006 | P | 100 | A | \$ 11.79 | 927,600 <u>(1)</u> | D | |
| Common Stock \$0.01 par value | 12/28/2006 | P | 0 | A | \$ 0 | 927,600 <u>(2)</u> | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/28/2006 | P | 300 | A | \$ 11.8 | 927,900 <u>(1)</u> | D | |
| Common Stock \$0.01 par value | 12/28/2006 | P | 0 | A | \$ 0 | 927,900 <u>(2)</u> | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/28/2006 | P | 100 | A | \$ 11.87 | 928,000 <u>(1)</u> | D | |
| Common Stock \$0.01 par value | 12/28/2006 | P | 0 | A | \$ 0 | 928,000 <u>(2)</u> | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/28/2006 | P | 700 | A | \$ 11.88 | 928,700 <u>(1)</u> | D | |
| Common Stock \$0.01 par value | 12/28/2006 | P | 0 | A | \$ 0 | 928,700 <u>(2)</u> | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/28/2006 | P | 1,300 | A | \$ 11.9 | 930,000 <u>(1)</u> | D | |
| Common Stock \$0.01 par value | 12/28/2006 | P | 0 | A | \$ 0 | 930,000 <u>(2)</u> | I | By SPB Family Limited Partnership |
| | 12/28/2006 | P | 100 | A | \$ 12 | 930,100 <u>(1)</u> | D | |

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| | | | | | | | | | |
|--|------------|--|---|--------|---|-------------|------------------------|---|--|
| Common Stock \$0.01 par value | | | | | | | | | |
| Common Stock \$0.01 par value | 12/28/2006 | | P | 0 | A | \$ 0 | 930,100 ⁽²⁾ | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | 12/29/2006 | | P | 25,000 | A | \$ 12.25 | 955,100 ⁽¹⁾ | D | |
| Common Stock \$0.01 par value | 12/29/2006 | | P | 0 | A | \$ 0 | 955,100 ⁽²⁾ | I | By SPB Family Limited Partnership |
| Common Stock \$0.01 par value | | | | | | | 10,000 ⁽³⁾ | I | By The Helen D. Blake 1993 Trust |

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.

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(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BLAKE S PRESTLEY 6799 S.E. SOUTH MARINA WAY STUART, FL 34996 | | X | | |
| SPB Family Limited Partnership C/O S. PRESTLEY BLAKE 6799 S.E. SOUTH MARINA WAY STUART, FL 34996 | | X | | |

Signatures

/s/ S. Prestley Blake, Individually and as general partner of the SPB Family Limited Partnership

12/29/2006

__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) These shares are owned by the SPB Family Limited Partnership, which is a Reporting Person.
- (2) These shares may be deemed to be beneficially owned by S. Prestley Blake, as general partner of the SPB Family Limited Partnership. S. Prestley Blake disclaims beneficial ownership in the shares reported on this Form 4 except to the extent of his pecuniary interest therein.
- (3) These shares are owned by the Helen D. Blake 1993 trust, of which S Prestley Blake's spouse, Helen D. Blake, is the trustee. S. Prestley Blake disclaims beneficial ownership in these shares 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. 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.