

PASTORE GREGORY A  
Form 4  
September 12, 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  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PASTORE GREGORY A

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)  
1855 BOSTON ROAD  
(Street)

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP, General Counsel & Clerk

WILBRAHAM, MA 01095

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
Common Stock	08/30/2007		D	7,334 D	0	D	
Common Stock	08/30/2007		A	5,097 A	5,097	D	
Common Stock	08/30/2007		D	5,097 D	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**

SEC 1474  
(9-02)

number.

**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. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 12.45	08/30/2007		D		17,000		<u>(3)</u>	02/23/2009	Common Stock	17,000
Stock Options	\$ 8.86	08/30/2007		D		6,377		<u>(4)</u>	02/09/2010	Common Stock	6,377
Stock Options	\$ 8.1	08/30/2007		D		10,122		<u>(5)</u>	03/21/2011	Common Stock	10,122
Stock Options	\$ 14.5	08/30/2007		D		6,025		<u>(6)</u>	03/08/2012	Common Stock	6,025

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PASTORE GREGORY A 1855 BOSTON ROAD WILBRAHAM, MA 01095	VP, General Counsel & Clerk

## Signatures

/s/ Gregory A.  
Pastore

09/12/2007

\*\*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 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.

In connection with the Merger, the 2007 Threshold EBITDA under the 2003 Incentive Plan (2007 Long-Term Incentive Plan) was deemed to have been achieved and the reporting person became entitled to receive 5,097 shares, which shares were canceled in the Merger in exchange for the right to receive a cash payment equal to \$15.50 per share.

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- (3) These options became fully vested on December 20, 2004, and were canceled in connection with the Merger in exchange for a cash payment of \$51,850.00, 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 February 9, 2006, were accelerated and

- (4) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$42,343.28, 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 March 21, 2007, were accelerated and

- (5) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$74,902.80, 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 March 8, 2008, were accelerated and

- (6) became fully vested, and were canceled in connection with the Merger in exchange for a cash payment of \$6,025.00, 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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