

WARD CYNTHIA A
Form 4
November 23, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WARD CYNTHIA A

2. Issuer Name **and** Ticker or Trading
Symbol
MAIN STREET RESTAURANT
GROUP, INC. [MAIN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
5050 N. 40TH STREET, SUITE 200
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2005

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

PHOENIX, AZ 85018

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/21/2005		M		4,651	A	\$ 2.17
Common Stock	11/21/2005		M		10,000	A	\$ 4
Common Stock	11/21/2005		S		14,651	D	\$ 5.25

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

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information contained in this form are not
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.17	11/21/2005		M		4,651		<u>(1)</u>	06/17/2013	Common Stock	4,651
Employee Stock Option (Right to Buy)	\$ 4	11/21/2005		M		10,000		<u>(2)</u>	07/30/2013	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARD CYNTHIA A 5050 N. 40TH STREET, SUITE 200 PHOENIX, AZ 85018			Controller	

Signatures

Michael J. Herron, as
attorney-in-fact

11/23/2005

__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) 1/3 of the 7,500 options granted vested and became exercisable on each of the first and second anniversary of the June 17, 2003 date of grant, and the remaining 1/3 of the 7,500 options granted shall vest and become exercisable on the third anniversary of the date of grant.

(2) 1/3 of the 10,000 options granted vested and became exercisable on each of the first, second, and third anniversary of the July 30, 2001 date of grant.

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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