

FRIENDLY ICE CREAM CORP  
Form 4  
May 19, 2006

**FORM 4**

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

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).

**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 \*  
**HOAGLAND PAUL V**

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)  
05/17/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. VP & CFO

WILBRAHAM, MA 01095

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/17/2006		M		600	A	\$ 1.92
Common Stock	05/17/2006		S		600	D	\$ 8.31
Common Stock	05/18/2006		M		14,400	A	\$ 1.92
Common Stock	05/18/2006		S		14,400	D	\$ 8.25
Common Stock	05/18/2006		M		5,500	A	\$ 2.4

Edgar Filing: FRIENDLY ICE CREAM CORP - Form 4

Common Stock	05/18/2006	S	5,500	D	\$ 8.25	0	D
Common Stock	05/19/2006	M	500	A	\$ 2.4	500	D
Common Stock	05/19/2006	S	500	D	\$ 8.25	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. Amount or Number of Shares
Exercise of Stock Options	\$ 1.92	05/17/2006		M	600	<u>(1)</u> 05/16/2011	Common Stock	15,000
Exercise of Stock Options	\$ 1.92	05/18/2006		M	14,400	<u>(1)</u> 05/16/2011	Common Stock	14,400
Exercise of Stock Options	\$ 2.4	05/18/2006		M	5,500	<u>(1)</u> 07/25/2011	Common Stock	6,000
Exercise of Stock Options	\$ 2.4	05/19/2006		M	500	<u>(1)</u> 07/25/2011	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOAGLAND PAUL V 1855 BOSTON ROAD			Exec. VP & CFO	

