

WELCH JOSHUA G
Form 4
July 03, 2008

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 *
VICUNA ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
FAMOUS DAVES OF AMERICA INC [DAVE:US]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
107 WILCOX ROAD, SUITE 101
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2008

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

STONINGTON, CT 06378

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 ("Common Stock") ⁽¹⁾	07/01/2008		S		111,227	D	\$ 7.6	955,606	I	(See Footnote 2) ⁽²⁾
Common Stock ⁽¹⁾	07/01/2008		P		111,227	A	\$ 7.62	1,066,833	I	(See Footnote 2) ⁽²⁾

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VICUNA ADVISORS LLC 107 WILCOX ROAD SUITE 101 STONINGTON, CT 06378		X		
VICUNA PARTNERS LLC C/O VICUNA ADVISORS LLC 107 WILCOX ROAD, SUITE 101 STONINGTON, CT 06378		X		
WELCH JOSHUA G C/O VICUNA ADVISORS LLC 107 WILCOX ROAD, SUITE 101 STONINGTON, CT 06378		X		

Signatures

(See Remarks) 07/03/2008

__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)

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This Form 4 is being filed jointly by Vicuna Advisors LLC, a Delaware limited liability company ("Advisors"), Vicuna Partners LLC, a Delaware limited liability company ("Partners"), and Joshua G. Welch (collectively, the "Reporting Persons"). Advisors is the investment adviser to, and Partners is the general partner of, investment partnerships that own the Common Stock. Welch is the Managing Member of Advisors and Partners. The filing of this statement is not an admission by any Reporting Person that such Reporting Person and any other Reporting Person or any other person constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that any Reporting Person is the beneficial owner of any securities owned by any other Reporting Person or any other person.

- (2) Advisors is the investment adviser to investment partnerships that own the Common Stock; Partners is the general partner of investment partnerships that own the Common Stock; and Joshua G. Welch is the Managing Member of Advisors and Partners.

Remarks:

VICUNA ADVISORS LLC

By: /s/ Joshua G. Welch

Joshua G. Welch, Managing Member

VICUNA PARTNERS LLC

By: /s/ Joshua G. Welch

Joshua G. Welch, Managing Member

/s/ Joshua G. Welch

Joshua G. Welch

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.