

FRIENDLY ICE CREAM CORP
Form 4
September 07, 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 *
WESTERN SIZZLIN CORP

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)
1338 PLANTATION ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/05/2006

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

ROANOKE, VA 24012

(City) (State) (Zip)

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

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, \$.01 par value | 09/05/2006 | | P | | 70,000 | A | \$ 8.72 | 432,168 ⁽¹⁾ | D | |
| Common Stock, \$.01 par value | 09/05/2006 | | P | | 0 | A | \$ 0 | 432,168 ⁽²⁾ | I | By Western Sizzlin Corp. |
| Common Stock, \$.01 par value | 09/05/2006 | | P | | 0 | A | \$ 0 | 435,400 ⁽³⁾ | I | By The Lion Fund, L.P. |
| | 09/06/2006 | | P | | 13,200 | A | | 445,368 ⁽¹⁾ | D | |

SAN ANTONIO, TX 78216

BIGLARI, SARDAR

9311 SAN PEDRO AVENUE, SUITE 1440

X

SAN ANTONIO, TX 78216

Signatures

| | |
|---|------------|
| Western Sizzlin Corp., By: /s/ Robyn B. Mabe, Chief Financial Officer | 09/07/2006 |
| __Signature of Reporting Person | Date |
| The Lion Fund, L.P., By: Biglari Capital Corp., its general partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer | 09/07/2006 |
| __Signature of Reporting Person | Date |
| Biglari Capital Corp., By: /s/ Sardar Biglari, its Chairman and Chief Executive Officer | 09/07/2006 |
| __Signature of Reporting Person | Date |
| /s/ Sardar Biglari | 09/07/2006 |
| __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 securities are owned by Western Sizzlien Corp. ("WSC"), which is a Reporting Person.

The securities may be deemed to be beneficially owned by Sardar Biglari, the Chairman of WSC. Sardar Biglari disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that Sardar Biglari is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) The securities may be deemed to be beneficially owned by Biglari Capital Corp. ("BCC"), the general partner of The Lion Fund, L.P. and Sardar Biglari, the Chairman and Chief Executive Officer of BCC. Sardar Biglari and BCC each disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of their pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either Sardar Biglari or BCC are the beneficial owners of such securities for purposes of Section 16 or for any other purpose.

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.