FRIENDLY ICE CREAM CORP
Form 4
July 09, 2007

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

(Last) (First) (Middle)

C/O THE LION FUND L.P., 9311 SAN PEDRO AVENUE, SUITE 1440

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FRIENDLY ICE CREAM CORP [FRN]

3. Date of Earliest Transaction (Month/Day/Year)
07/05/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $.01 par value (1)	07/05/2007		S		130,214 (1)	D	$ 15.3	520,856	I (2)	By The Lion Fund L.P. (2)
Common Stock, $.01 par value (1)	07/05/2007		S		106,263 (1)	D	$ 15.3	425,055	I (3)	By Western Sizzlin Corp. (3)

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI CAPITAL CORP. 9311 SAN PEDRO AVENUE SUITE 1440 SAN ANTONIO, TX 78216				See Explanation of Responses
LION FUND, L.P. 9311 SAN PEDRO AVENUE SUITE 1440 SAN ANTONIO, TX 78216				See Explanation of Responses
WESTERN SIZZLIN CORP 317 KIMBALL AVENUE NW ROANOKE, VA 24016				See Explanation of Responses

Signatures

By: /s/ Sardar Biglari

07/09/2007

**Signature of Reporting Person

Date

By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chief Executive Officer — 07/09/2007

**Signature of Reporting Person — Date

By: The Lion Fund L.P., By: Biglari Capital Corp., its General Partner, By: /s/ Sardar Biglari, Chief Executive Officer — 07/09/2007

**Signature of Reporting Person — Date

By: Western Sizzlin Corp., By: /s/ Sardar Biglari, as Attorney-In-Fact for Western Sizzlin Corp. — 07/09/2007

**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).

(1) This Form 4 is filed jointly by The Lion Fund L.P. ("Lion Fund"), Western Sizzlin Corp. ("WSC"), Biglari Capital Corp. ("BCC") and Sardar Biglari (collectively, the "Reporting Persons"). Mr. Biglari is the Chairman and Chief Executive Officer of BCC and the Chairman of the Board of WSC. BCC is the general partner to the Lion Fund. The Reporting Persons, together with Philip Cooley, are members of a Section 13(d) group with respect to securities of the Issuer, which beneficially owns an aggregate of 946,011 shares, consisting of 520,856 shares owned directly by the Lion Fund, 425,055 shares owned directly by WSC and 100 shares owned directly by Philip Cooley. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) Shares owned directly by the Lion Fund. BCC, as the general partner of the Lion Fund, may be deemed to beneficially own the shares owned by the Lion Fund. Mr. Biglari, as the Chairman and Chief Executive Officer of BCC, may be deemed to beneficially own the shares owned by the Lion Fund. Each of Mr. Biglari and BCC disclaims beneficial ownership of the shares owned by the Lion Fund except to the extent of his or its pecuniary interest therein.

(3) Shares owned directly by WSC. Mr. Biglari, as the Chairman of the Board of WSC, may be deemed to beneficially own the shares owned by WSC. Mr. Biglari disclaims beneficial ownership of the shares owned by WSC except to the extent of his pecuniary interest therein.

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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