

MAGUSIAK MICHAEL H
 Form 4
 May 05, 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 *
 MAGUSIAK MICHAEL H

2. Issuer Name and Ticker or Trading Symbol
 CEC ENTERTAINMENT INC
 [CEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4441 W. AIRPORT FREEWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

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

IRVING, TX 75062

(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
 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, Par Value \$.10	05/01/2008		M		23,031	A	\$ 29
Common Stock, Par Value \$.10	05/01/2008		S		23,031	D	\$ 37.8038 (1)
Common Stock, Par Value \$.10	05/02/2008		M		126,969	A	\$ 29

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Common Stock, Par Value \$.10	05/02/2008	S	126,969	D	\$ 37.8277 (2)	352,924	D
Common Stock, Par Value \$.10	05/02/2008	M	50,000	A	\$ 19.9933	402,924	D
Common Stock, Par Value \$.10	05/02/2008	S	50,000	D	\$ 37.8277 (3)	352,924	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option	\$ 29	05/01/2008		M	23,031	(4) 01/03/2009	Common Stock, Par Value \$.10 23,031
Employee Stock Option	\$ 29	05/02/2008		M	126,969	(4) 01/03/2009	Common Stock, Par Value \$.10 126,969
Employee Stock Option	\$ 19.9933	05/02/2008		M	50,000	(5) 01/13/2010	Common stock, Par Value \$.10 50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MAGUSIAK MICHAEL H
4441 W. AIRPORT FREEWAY X President
IRVING, TX 75062

Signatures

/s/ Michael H. 05/05/2008
Magusiak

 Signature of Reporting Date
Person

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) Average price for 23,031 shares sold at prices between \$37.75 and \$37.87
- (2) Average price for 126,969 shares sold at prices between \$37.75 and \$38.00
- (3) Average price for 50,000 shares sold at prices between \$37.75 and \$38.00
- (4) Vesting Schedule: 33% after 01/03/04; 66% after 01/03/05; 100% after 12/05/05
- (5) Vesting Schedule: 33% after 01/13/04; 66% after 01/13/05; 100% after 01/13/06

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.