

FRANK RICHARD M
Form 4
May 07, 2009

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 *
FRANK RICHARD M

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)
05/05/2009

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

IRVING, TX 75062

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, Par Value \$.10	05/05/2009		M		75,000	A	\$ 19.9933
Common Stock, Par Value \$.10	05/05/2009		S		75,000	D	\$ 32.3033
Common Stock, Par Value \$.10	05/06/2009		M		25,100	A	\$ 19.9933

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Common Stock, Par Value \$.10	05/06/2009	S	25,100	D	\$ 32.158	191,583	D	
Common Stock, Par Value \$.10						55,621	I	By Richard M. Frank Rev. Trust
Common Stock, Par Value \$.10						11,100	I	By Frank Group, LLC
Common Stock, Par Value \$.10						50,900	I	By Frank Family Trust A2
Common Stock, Par Value \$.10						57	I	By 401(k) Plan

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 19.9933	05/05/2009		M	75,000	(1) 01/13/2010	Common Stock	75,000	
	\$ 19.9933	05/06/2009		M	25,100	(1) 01/13/2010		25,100	

Employee
 Stock
 Option
 (right to
 buy)

Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANK RICHARD M 4441 W. AIRPORT FREEWAY IRVING, TX 75062	X		Executive Chairman	

Signatures

/s/ Richard M.
 Frank

05/07/2009

**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) Vesting schedule: 33% after January 13, 2004, 33% after January 13, 2005 and 34% after January 13, 2006. The options expire on January 13, 2010.

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.