

RYANS RESTAURANT GROUP INC
 Form 4
 November 03, 2006

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 *
WAY CHARLES D

2. Issuer Name and Ticker or Trading Symbol
RYANS RESTAURANT GROUP INC [RYAN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
405 LANCASTER AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2006

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

GREER, SC 29650
 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/01/2006		D	V	\$ 36,076	D	
Common Stock	11/01/2006		D	V	\$ 5,000	I	Spouse

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right To Buy)	\$ 11.86	11/01/2006		D	60,000	04/19/2002 10/19/2011	Common Stock 60,000
Employee Stock Option (Right To Buy)	\$ 10.46	11/01/2006		D	40,000	04/18/2003 10/18/2012	Common Stock 40,000
Employee Stock Option (Right To Buy)	\$ 12.67	11/01/2006		D	40,000	04/22/2004 10/22/2013	Common Stock 40,000
Employee Stock Option (Right To Buy)	\$ 13.94	11/01/2006		D	40,000	08/09/2005 02/09/2015	Common Stock 40,000
Employee Stock Option (Right To Buy)	\$ 10.48	11/01/2006		D	40,000	04/24/2006 10/24/2015	Common Stock 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAY CHARLES D 405 LANCASTER AVENUE GREER, SC 29650	X		Chairman and CEO	

Signatures

/s/Charles D.
Way

11/03/2006

__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).

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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