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FRIENDLY ICE CREAM CORP

Form 3

January 10, 2007

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

OMB APPROVAL

OMB Number:

3235-0104

0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Estimated average burden hours per

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

response...

(Print or Type Responses)

1. Name and Address of Reporting

Person *

COOLEY PHILIP L

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

01/04/2007

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

FRIENDLY ICE CREAM CORP [FRN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(give title below) (specify below)

See Footnote 1

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O TRINITY UNIVERSITY, ONE TRINITY

PLACE

(Street)

Director Officer

10% Owner __X__ Other

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

SAN ANTONIO, TXÂ 78212

(City) (State)

Table I - Non-Derivative Securities Beneficially Owned 3. 4. Nature of Indirect Beneficial

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership

Ownership Form: Direct (D)

(Instr. 5)

or Indirect (I) (Instr. 5)

Common Stock, \$.01 par value 100

Â $\mathbf{D}^{(1)}$

Reminder: Report on a separate line for each class of securities beneficially

(Zip)

owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. 5. Ownership Conversion or Exercise Form of

6. Nature of Indirect Beneficial Ownership

(Instr. 5)

Price of Derivative Derivative Security:

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Date Expiration Title Amount or Security Direct (D)

Exercisable Date Number of Shares (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COOLEY PHILIP L C/O TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TXÂ 78212

 \hat{A} \hat{A} \hat{A} See Footnote 1

Signatures

/s/ Cooley, Philip L. 01/09/2007

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).

Does not include an aggregate of 1,182,388 shares of common stock of the Issuer held by The Lion Fund L.P. and Western Sizzlin Corp. which the Reporting Person may be deemed to beneficially own by virtue of being a member of a Section 13(d) group with such entities. The Reporting Person disclaims beneficial ownership of such shares and the filing of this Report shall not be an admission that the Reporting Person is the beneficial owner of such shares 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.

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