

Strickland Sharon T
 Form 4
 May 11, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Strickland Sharon T

2. Issuer Name and Ticker or Trading Symbol
 SONIC CORP [SONC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 JOHNNY BENCH DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/29/2010

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

OKLAHOMA CITY, OK 73104
 (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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Option (right to buy)	\$ 23.08	04/29/2010	D ⁽¹⁾		4,185		04/06/2009	04/06/2013	Common Stock
Non-qualified Stock Option (right to buy)	\$ 13.2	04/29/2010	A ⁽¹⁾		1,992		04/29/2011	04/06/2013	Common Stock
Non-qualified Stock Option (right to buy)	\$ 22.54	04/29/2010	D ⁽¹⁾		5,009		04/05/2010	04/05/2014	Common Stock
Non-qualified Stock Option (right to buy)	\$ 13.2	04/29/2010	A ⁽¹⁾		2,385		04/29/2011	04/05/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 21.07	04/29/2010	<u>(1)</u>	D ⁽¹⁾	9,309		08/17/2008	08/17/2015	Common Stock
Non-qualified Stock Option (right to buy)	\$ 13.2	04/29/2010	A ⁽¹⁾		5,475		04/29/2011	08/17/2015	Common Stock
Non-qualified Stock Option (right to buy)	\$ 22.24	04/29/2010	D ⁽¹⁾		9,927		<u>(2)</u>	01/10/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 22.24	04/29/2010	D ⁽¹⁾		13,488		<u>(2)</u>	01/10/2015	Common Stock
Non-qualified Stock Option (right to buy)	\$ 13.2	04/29/2010	A ⁽¹⁾		12,007		<u>(3)</u>	01/10/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Strickland Sharon T 300 JOHNNY BENCH DRIVE OKLAHOMA CITY, OK 73104			Vice President	

Signatures

Carolyn C. Cummins for Sharon T.
Strickiland

05/11/2010

__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).

- On April 29, 2010, the issuer canceled, pursuant to the issuer's voluntary stock option exchange program, options previously granted to
- (1) the reporting person. In exchange for the options canceled, the reporting person received a fewer number of options to purchase common stock.
 - (2) One-third of the total number of options granted vest on each of the first three anniversary dates following the grant date.
 - (3) Two-thirds of the options granted will vest on April 29, 2011, and one-third of the options granted will vest on January 10, 2012.

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.