

CEC ENTERTAINMENT INC
 Form 4
 January 08, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 TYREE WALTER

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)

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

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

40 FM 1960, SUITE 285

01/05/2007

(Street)

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

HOUSTON, TX 77090

(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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock, Par Value \$.10	01/05/2007		M	3,750 A \$ 17.3667	11,516	D	

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

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.

SEC 1474 (9-02)

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

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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)	8. Amount or Number of Shares
Non-Emp Stock Option	\$ 17.3667	01/05/2007		M	3,750	(1) 01/07/2007	Common Stock	3,750
Non-Emp Stock Option	\$ 22.6668					(2) 01/08/2008	Common Stock	3,750
Non-Emp Stock Option	\$ 29.4267					(3) 01/08/2009	Common Stock	6,000
Non-Emp Stock Option	\$ 20.6373					(4) 01/08/2010	Common Stock	6,000
Non-Emp Stock Option	\$ 31.8867					(5) 01/08/2011	Common Stock	6,000
Non-Emp Stock Options	\$ 38.864					(6) 01/07/2012	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TYREE WALTER 40 FM 1960, SUITE 285 HOUSTON, TX 77090	X			

Signatures

Walter Tyree 01/08/2007

**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: 50% after 01/08/02; and 100% after 01/08/03.

(2) Vesting Schedule: 50% after 01/08/03; and 100% after 01/08/04.

(3) Vesting Schedule: 50% after 01/08/04; and 100% after 01/08/05.

(4) Vesting Schedule: 50% after 01/08/05; and 100% after 01/08/06.

(5) Vesting Schedule: 50% after 01/08/06; and 100% after 01/08/07.

(6) Vesting Schedule: 50% after 01/07/07; and 100% after 01/07/08.

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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