

CEC ENTERTAINMENT INC
 Form 4
 May 09, 2007

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)
05/07/2007

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

IRVING, TX 75062

(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
Common Stock, Par Value \$.10 <u>(1)</u>	05/07/2007		A		38,840	A	\$ 0
Common Stock, Par Value \$.10					50,900	I	
Common Stock, Par Value \$.10					375,057	D	

By
 Richard M. Frank
 Rev. Trust

By Frank
 Family
 Trust A2

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option	\$ 29	05/07/2007		S	141,500	<u>(2)</u> 01/03/2009	Common Stock 375,000
Employee Stock Option	\$ 29	05/08/2007		S	46,000	<u>(2)</u> 01/03/2009	Common Stock 375,000
Employee Stock Option	\$ 22.6667	05/08/2007		S	70,000	<u>(3)</u> 01/05/2008	Common Stock 225,000

Reporting Owners

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

Signatures

Richard M. Frank 05/09/2007

**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) Restricted stock grant pursuant to the issuer's 2004 Restricted Stock Plan. The closing price on the date of grant was \$38.62. Vesting Schedule: 25% on 05/07/08, and 25% on each of 02/26/09, 02/26/10, and 02/26/11.

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(2) Vesting Schedule: 25% after 01/03/03; 50% after 01/03/04; 75% after 01/03/05; and 100% after 12/05/05.

(3) Vesting Schedule: 33% after 01/05/02; 66% after 01/05/03; and 100% after 01/05/04.

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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