

SHRADER WILLIAM G
Form 4
June 30, 2006

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 *
SHRADER WILLIAM G

2. Issuer Name and Ticker or Trading Symbol
MAIN STREET RESTAURANT GROUP, INC. [MAIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5050 N. 40TH STREET, SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/28/2006

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

PHOENIX, AZ 85018

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

(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)
				(A) or (D)	Price		
			Code	V	Amount	(D)	
Common Stock	06/28/2006		U		67,179	D	
					\$ 6.4		
					0		D

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)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 3.438	06/30/2006		D	150,000	<u>(1)</u>	03/01/2009	Common Stock	150,000
Employee Stock Option (Right to Buy)	\$ 3.3125	06/30/2006		D	50,000	<u>(1)</u>	06/11/2009	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 3.1875	06/30/2006		D	75,000	<u>(1)</u>	12/27/2009	Common Stock	75,000
Employee Stock Option (Right to Buy)	\$ 3.1875	06/30/2006		D	50,000	<u>(1)</u>	12/27/2009	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 3.375	06/30/2006		D	50,000	<u>(1)</u>	06/23/2010	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 3.65	06/30/2006		D	50,000	<u>(1)</u>	06/01/2011	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 4.94	06/30/2006		D	50,000	<u>(1)</u>	12/31/2011	Common Stock	50,000
Employee Stock Option	\$ 4.16	06/30/2006		D	50,000	<u>(1)</u>	07/23/2012	Common Stock	50,000

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