

CHEESECAKE FACTORY INCORPORATED
 Form 4
 May 23, 2005

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 *
BYFUGLIN MAX S

2. Issuer Name and Ticker or Trading Symbol
CHEESECAKE FACTORY INCORPORATED [CAKE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 26950 AGOURA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/19/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. V.P. (Subsidiary)

CALABASAS HILLS, CA 91301

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/19/2005		M	12,000 A \$ 6.39	77,812 ⁽¹⁾	D	
Common Stock	05/19/2005		S	12,000 D \$ 34.03	65,812 ⁽²⁾	D	
Common Stock	05/23/2005		M	13,499 A \$ 8.48	79,311 ⁽³⁾	D	
Common Stock	05/23/2005		S	13,499 D \$ 34.44	65,812 ⁽²⁾	D	

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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Option to Purchase (Right to Buy)	\$ 6.39	05/19/2005		M	12,000	01/14/2004 01/14/2009	Common Stock	12,000
Option to Purchase (Right to Buy)	\$ 8.48	05/23/2005		M	13,499	01/31/2004 01/31/2010	Common Stock	13,499

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BYFUGLIN MAX S 26950 AGOURA ROAD CALABASAS HILLS, CA 91301			Exec. V.P. (Subsidiary)	

Signatures

Jane Vallaire,
Attorney-in-Fact 05/23/2005

**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) Of this amount, 58,312 shares are held by Mr. Byfuglin and his spouse, Alexis Byfuglin, as joint tenants. An additional 19,500 shares are held by Mr. and Mrs. Byfuglin as trustees for the Byfuglin Trust.
 - (2) Of this amount, 46,312 shares are held by Mr. Byfuglin and his spouse, Alexis Byfuglin, as joint tenants. An additional 19,500 shares are held by Mr. and Mrs. Byfuglin as trustees for the byfuglin Trust.

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- (3) Of this amount, 59,811 shares are held by Mr. Byfuglin and his spouse, Alexis Byfuglin, as joint tenants. An additional 19,500 shares are held by Mr. and Mrs. Byfuglin as trustees for the Byfuglin Trust.

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.