

ODONNELL CHRISTOPHER
Form 4
February 01, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
ODONNELL CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol
FAMOUS DAVES OF AMERICA
INC [DAVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2011

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

C/O FAMOUS DAVE'S OF AMERICA, 12701 WHITEWATER DRIVE, SUITE 200

(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

MINNETONKA, MN 55343

(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, \$.01 par value | 01/31/2011 | | M | | 20,000 | A | \$ 3.9375 |
| Common Stock, \$.01 par value | 01/31/2011 | | F | | 12,140 | D | \$ 10.06 |

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)

| 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 or Number of Shares |
| Employee Stock Options ⁽¹⁾ | \$ 3.9375 | 01/31/2011 | | M | 20,000 | 02/09/2001 02/09/2011 | Common Stock, \$0.01 part value 20,000 |
| Employee Stock Options ⁽¹⁾ | \$ 6.6 | | | | | ⁽²⁾ 07/19/2012 | Common Stock, \$0.01 par value 30,000 |
| Employee Stock Options ⁽¹⁾ | \$ 6.15 | | | | | ⁽³⁾ 02/18/2014 | Common Stock, \$0.01 par value 20,000 |
| Restricted Stock Units | ⁽⁴⁾ | | | | | ⁽⁵⁾ ⁽⁵⁾ | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ODONNELL CHRISTOPHER C/O FAMOUS DAVE'S OF AMERICA 12701 WHITEWATER DRIVE, SUITE 200 MINNETONKA, MN 55343 | X | | President and CEO | |

Signatures

/s/ Christopher
O'Donnell

02/01/2011

__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) Pursuant to Section 16b-3 (right to buy)
- (2) 6,000 shares vest on each of 7/19/03, 7/19/04, 7/19/05, 7/19/06 and 7/19/07.
- (3) 5,000 shares vest on each of 2/18/05, 2/18/06, 2/18/07 and 2/18/08.
- (4) Each restricted stock unit represents a contingent right to receive one share of the Company's Common Stock.
- (5) The restricted stock units vest in three equal annual installments beginning on 9/11/2011. Vested shares will be delivered to the Reporting Person upon the termination date of his employment with the Company.

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.