

GOOD TIMES RESTAURANTS INC

Form 4

May 18, 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 *
 KNUTSON SUSAN M

 2. Issuer Name **and** Ticker or Trading
 Symbol
 GOOD TIMES RESTAURANTS
 INC [gtim]

 5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

 (Last) (First) (Middle)
 601 CORPORATE CIRCLE
 (Street)

 3. Date of Earliest Transaction
 (Month/Day/Year)
 05/17/2005

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

GOLDEN, CO 80401

 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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 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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 3.5	05/17/2005	X	1,714	10/28/2000 ⁽²⁾	10/28/2008	Common	1,714				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNUTSON SUSAN M 601 CORPORATE CIRCLE GOLDEN, CO 80401			Controller	

Signatures

/s/ Susan M.
Knutson

05/18/2005

__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) There are 16,503 shares left in this grant that are fully vested.
- (2) Options vest at 10% after the first year, an additional 20% after the second year, an additional 30% after the third year and become fully vested after the fourth year.

Remarks:

This exercise is in accordance with Ms. Knutson's 10b51 Plan.

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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