

CEC ENTERTAINMENT INC
 Form 4
 April 28, 2008

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)
04/24/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$.10	04/24/2008		M		122,800	A	\$ 29
							270,726
Common Stock, Par Value \$.10	04/24/2008		S		122,800	D	\$ 35.3764
							147,926
							(1)
Common Stock, Par Value \$.10	04/25/2008		M		64,700	A	\$ 29
							212,626

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Common Stock, Par Value \$.10	04/25/2008	S	64,700	D	\$ 35.6614 (2)	147,926	D	
Common Stock, Par Value \$.10	04/28/2008	S	100,000	D	\$ 37.1605 (3)	344,171	I	By Richard M. Frank Rev. Trust
Common Stock, Par Value \$.10						50,900	I	By Frank Family Trust A2
Common Stock, Par Value \$.10						57	I	By 401(k) Plan

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	04/24/2008		M	122,800	(4)	01/03/2009	Common Stock, Par Value \$.10	122,800
Employee Stock Option	\$ 29	04/25/2008		M	64,700	(5)	01/03/2009	Common Stock, Par Value \$.10	64,700

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

04/28/2008

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) Average price for 122,800 shares sold at prices between \$35.00 and \$35.77
- (2) Average price for 64,700 shares sold at prices between \$35.40 and \$35.89
- (3) Average price for 100,000 shares sold at prices between \$37.00 and \$37.52
- (4) Vesting Schedule: 25% after 01/03/03; 25% after 01/03/04; 25% after 01/03/05; and 25% after 01/03/06
- (5) Vesting Schedule: 25% after 01/03/03; 25% after 01/03/04; 25% after 01/03/05; and 25% after 01/03/06

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.