

GOOD TIMES RESTAURANTS INC
 Form 4
 August 22, 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 *
TURRILL BOB

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)
08/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President-Marketing

GOLDEN, CO 80401
 (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 Ownership (Instr. 4)		
				(A) or (D)	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 (employee right to buy)	\$ 2.5	08/16/2005	X		779		08/01/1999 ⁽¹⁾	10/01/2006	common	10,000	
Incentive Stock Option (employee right to buy)	\$ 2.5	08/16/2005	X		341		08/01/1999 ⁽¹⁾	10/01/2006	Common	9,220 ⁽²⁾	
Incentive Stock Option (employee right to buy)	\$ 2.5	08/16/2005	X		880		08/01/1999 ⁽¹⁾	10/01/2006	common	8,880 ⁽²⁾	
Incentive Stock Option (employee right to buy)	\$ 2.5	08/17/2005	X		3,000		08/01/1999 ⁽¹⁾	10/01/2006	common	8,000 ⁽²⁾	
Incentive Stock Option (employee right to buy)	\$ 2.5	08/18/2005	X		200		08/01/1999 ⁽¹⁾	10/01/2006	common	5,000 ⁽²⁾	
Incentive Stock Option (employee right to buy)	\$ 2.5	08/18/2005	X		500		08/01/1999 ⁽¹⁾	10/01/2006	common	4,800 ⁽²⁾	
Incentive Stock	\$ 2.5	08/18/2005	X		428		08/01/1999 ⁽¹⁾	10/01/2006	common	4,300	

Option
(employee
right to
buy)

Incentive
Stock

Option
(employee
right to
buy)

\$ 2.5

08/18/2005

X

500

08/01/1999⁽¹⁾

10/01/2006

common

3,877
(2)

Incentive
Stock

Option
(employee
right to
buy)

\$ 2.5

08/19/2005

X

372

08/01/1999⁽¹⁾

10/01/2006

common

3,377
(2)

Incentive
Stock

Option
(employee
right to
buy)

\$ 2.5

08/19/2005

X

2,000

08/01/1999⁽¹⁾

10/01/2006

common

3,000
(2)

Incentive
Stock

Option
(employee
right to
buy)

\$ 2.5

08/19/2005

X

1,000

08/01/1999⁽¹⁾

10/01/2006

common

1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

TURRILL BOB
601 CORPORATE CIRCLE
GOLDEN, CO 80401

Vice President-Marketing

Signatures

/s/ Robert Turrill

08/22/2005

**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)

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Option vest 10% after the first year, an additional 20% after the second year, an additional 30% after the third year and becomes fully vested in the fourth year.

- (2) The original grant was for 10,000 shares
- (3) This grant has been fully exercised

Remarks:

The broker did not report this transaction to the Company until August 22, 2005, once the grant was fully exercised.

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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