

O'DONNELL CHRISTOPHER

Form 4

December 01, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'DONNELL CHRISTOPHER

(Last) (First) (Middle)

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

(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/29/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Exec. VP Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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, \$.01 par value	11/29/2006		M		18,000	A	\$ 2	18,000	D
Common Stock, \$.01 par value	11/29/2006		M		6,000	A	\$ 2.375	24,000	D
Common Stock,	11/29/2006		F		6,565	D	\$ 16.16	17,435	D

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\$.01 par
value

Common
Stock,
\$.01 par
value

11/29/2006

S

3,800 D

\$
16.1031

13,635

D

Common
Stock,
\$.01 par
value

11/29/2006

S

3,560 D

\$
15.9941

10,075

D

Common
Stock,
\$.01 par
value

11/29/2006

S

620 D

\$ 15.96

9,455

D

Common
Stock,
\$.01 par
value

11/29/2006

S

20 D

\$ 16.22

9,435

D

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 (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⁾	\$ 2	11/29/2006		M		18,000		10/14/2003	10/14/2008	Common Stock, \$.01 par value	18,000
Employee Stock Options ⁽¹⁾	\$ 2.375	11/29/2006		M		6,000		03/23/2004	03/23/2009	Common Stock, \$.01 par value	6,000

Employee Stock \$ 3.1875 Options ⁽¹⁾	05/23/2005	05/23/2010	Common Stock, \$.01 par value	16,000
Employee Stock \$ 3.9375 Options ⁽¹⁾	02/09/2001	02/09/2011	Common Stock, \$.01 par value	20,000
Employee Stock \$ 6.6 Options ⁽¹⁾	⁽²⁾	07/19/2012	Common Stock, \$.01 par value	30,000
Employee Stock \$ 6.15 Options ⁽¹⁾	⁽³⁾	02/18/2014	Common Stock, \$.01 par value	20,000

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			Exec. VP Operations	

Signatures

/s/ Christopher
O'Donnell

12/01/2006

 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 2/1/8/08.

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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