

GARNREITER MICHAEL
Form 4
June 30, 2006

FORM 4

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

OMB APPROVAL

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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 *
GARNREITER MICHAEL

2. Issuer Name and Ticker or Trading Symbol
MAIN STREET RESTAURANT GROUP, INC. [MAIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5050 N. 40TH STREET, SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/28/2006

____ Director _____ 10% Owner
X Officer (give title below) _____ Other (specify below)
Exec VP, CFO & Treasurer

PHOENIX, AZ 85018

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount	(D)	
Common Stock	06/28/2006		U		18,316	D	
					\$ 6.4		
					0		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)

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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 (Right to Buy)	\$ 5.81	06/30/2006		D	100,000	<u>(1)</u>	04/01/2012	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 2.17	06/30/2006		D	25,000	<u>(1)</u>	06/17/2013	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 2.15	06/30/2006		D	100,000	<u>(1)</u>	11/19/2013	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 5.57	06/30/2006		D	75,000	<u>(1)</u>	09/16/2015	Common Stock	75,000
Restricted Stock Units	<u>(2)</u>	06/30/2006		D	20,000	<u>(2)</u>	12/31/2011	Common Stock	20,000
Restricted Stock Units	<u>(2)</u>	06/30/2006		D	50,000	<u>(2)</u>	09/23/2013	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARNREITER MICHAEL 5050 N. 40TH STREET, SUITE 200 PHOENIX, AZ 85018			Exec VP, CFO & Treasurer	

Signatures

Michael J. Herron, as
attorney-in-fact

06/30/2006

__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) This option was cancelled in connection with the merger (the "Merger") of Main Street Acquisition Corporation with and into Main Street Restaurant Group, Inc. (the "Company") in exchange for a cash payment per share, whether vested or unvested, representing the difference between the exercise price of the option and the tender offer price of \$6.40, as set forth in the Agreement and Plan of Merger dated as of May 19, 2006 (the "Merger Agreement") by and among the Company, Main Street Acquisition Corporation, and Briad Main Street, Inc.

(2) The restricted stock units are exercisable 1-for-1. In connection with the Merger, the vesting of shares subject to the restricted stock units was accelerated and the reporting person received a cash payment of \$6.40 per share instead of shares of Company common stock subject to the restricted stock units.

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.