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BAILEY GEOFF	REY R								
Form 4 December 16, 201	10								
								OMB A	PPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								N OMB Number:	3235-0287
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									January 31, 2005 average Jrs per . 0.5
(Print or Type Respon	nses)								
1. Name and Address of Reporting Person <u>*</u> BAILEY GEOFFREY R			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			3. Date of Earliest Transaction (Month/Day/Year) 12/13/2010			X Director 10% Owner Officer (give title Other (specify below) below)			
(Street) GOLDEN, CO 80401			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)	Tah	le I - Non-l	Derivativ	e Securities A	Acquired, Disposed	of. or Beneficia	llv Owned
	ansaction Date th/Day/Year)	2A. Deeme Execution I any (Month/Da	ed Date, if	3. Transactio Code (Instr. 8) Code V	4. Secur nAcquire Dispose (Instr. 3	ities d (A) or d of (D) , 4 and 5) (A) or	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
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.									

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securities 1
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	,	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
Non Qualified Stock Option	\$ 0.52	12/13/2010		А		2,000		12/13/2010	12/13/2020	Common	2,000

Reporting Owners

Reporting Owner Name / Addre	ess	Relationships						
	Director	10% Owner	Officer	Other				
BAILEY GEOFFREY R 601 CORPORATE CIRCLE GOLDEN, CO 80401	E X							
Signatures								
/s/ Geoffrey R. Bailey	12/16/2010							
<u>**Signature of</u> 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).

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.