

KNUTSON SUSAN M  
 Form 4  
 December 03, 2002

F O R M 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION	OMB Approval
	Washington, D.C. 20549	OMB Number K235-0287

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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(f) of the Investment Company Act of 1940	Expires: December 31, 2001  Estimated average burden hours per response: 1.5
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(Print or Type Responses)

1. Name and Address of Reporting Person* Knutson Susan M.	• Issuer Name and Ticker or Trading Symbol Good Times Restaurants Inc. GTIM	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle)	• I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  • Statement for Month/Year 10/02	<input checked="" type="checkbox"/>	Director	10% Owner		
601 Corporate Circle		<input checked="" type="checkbox"/>	Officer (give title below)	Other (specify below)		
(Street)		<input type="checkbox"/>	Controller			
Golden CO 80401	• If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)				
(City) (State) (Zip)		<input checked="" type="checkbox"/>	Form filed by One Reporting Person			
		<input type="checkbox"/>	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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities	6. Ownership Form: Direct (D) Indirect	7. Nature of

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Day/Year	Code	V	Amount	(A) or (D)	Price	Beneficially Owned at End of Month (Instr. 3 and 4)	Indirectly Owned (I) (Instr. 4)	Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (3-99)

1. Title of Derivative Security (Instr. 4)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I) (Instr. 4))	11. Ownership Signature
					Date Exercisable	Expiration Date					
Employee Incentive Stock Options	\$2.70	10/01/02		2,280	(1)	10/01/12	Employee Incentive Stock Options		2,280		
Non-Statutory Stock Option									4,856		

(right to buy)														

Explanation of Responses:

(1) The option vests 10% after the first year, an additional 20% after the second year, and additional 30% after the third year and becomes fully vested after the fourth year.

<p>** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.</p>	<p>/s/ Susan M. Knutson</p>	<p>11-27-02</p>
<p>See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)</p> <p>Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, <i>see</i> Instruction 6 for procedure.</p> <p>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.</p>	<p>**Signature of Reporting Person</p>	<p>Date</p>