

Glowacki Curt
Form 4
May 24, 2007

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Glowacki Curt

2. Issuer Name **and** Ticker or Trading
Symbol

MEXICAN RESTAURANTS INC
[CASA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1135 EDGEBROOK

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

President & CEO

HOUSTON, TX 77034

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/22/2007 ⁽¹⁾⁽⁴⁾		A		10,000	A	\$ 0 38,000
						D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.43	05/22/2007		A	50,000	(2)(4) 05/22/2017	Common Stock	50,000
Long-Term Incentive Performance Units	(3)	05/22/2007		A	60,000	(3)(4) 05/22/2012	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Glowacki Curt 1135 EDGEBROOK HOUSTON, TX 77034	X		President & CEO	

Signatures

/s/ Curt
Glowacki

05/24/2007

__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).

10,000 of the restricted shares will vest over a four year period beginning May 22, 2007 at the rate of 25% per year. In addition, the Company has determined that it will award Mr. Glowacki an additional 10,000 shares each year for the next four years. Each of these

(1) restricted share grants will vest over four years at the rate of 25% per year. Mr. Glowacki would need to be an employee on the dates of such grants, and through the resulting vesting schedules. The grant vesting schedules would accelerate upon a change of control in the Company.

(2) Options will vest over five years at the rate of 0%, 10%, 20%, 30% and 40%.

Because the value of the long-term incentive performance units is not based solely on the value of the underlying security, they may not be a derivative security, but are listed herein in the interest of full disclosure. The units will be earned if the Company's common stock trades at or above \$20.00 per share and the Company has a change of control at that price or higher within five years from the date of grant. The award is also subject to shareholder approval.

(4)

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As part of receiving these long term incentive grants, Mr. Glowacki has agreed to purchase in the open market, over the next twelve months, a total of 20,000 common shares of Company stock.

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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