

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-09-10**
SEC Accession No. **0001093970-99-000001**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

CHECKERS DRIVE IN RESTAURANTS INC /DE

CIK: **879554** | IRS No.: **581654960** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-19649** | Film No.: **99709686**
SIC: **5812** Eating places

Mailing Address

*14255 49TH STREET NORTH
BLDG I
CLEARWATER FL 33762*

Business Address

*14255 49TH STREET NORTH
BLDG I
CLEARWATER FL 33762
7275192000*

REPORTING OWNER

GILLESPIE JAMES J

CIK: **1093970**
Type: **4**

Mailing Address

*3916 STATE STREET
SUITE 300
SANTA BARBARA CA 93105*

Business Address

*115 TWIN LAKES DRIVE
DOUBLE OAK TX 75067*

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 GILLESPIE, JAMES J.
 115 Twin Lakes Drive
 Double Oak, Texas 75067
2. Issuer Name and Ticker or Trading Symbol
 Checkers Drive-In Restaurants, Inc.
 CHKR
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 September 1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 President and Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

<TABLE>
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Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Date	7. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C> <C>

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Date	11. Nature of Indirect Beneficial Ownership
Employee Stock Option (right to buy)	\$3.20	8/9/99	C (1)	A	A (2) 11/10/07	Common Stock 49,750				D
Employee Stock Option (right to buy)	\$3.20	8/9/99	C (1)	A	A (3) 8/18/08	Common Stock 16,583				D
								91,333		

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Explanation of Responses:

1. Options originally granted under the stock option plan of Rally's Hamburgers, Inc. which were converted to options in Checkers in connection with the merger between Rally's and Checkers and then subject to a one-for-twelve reverse stock split effective August 9, 1999.
2. Options vest as follows: 1/3 on 11/10/98, 1/3 on 11/10/99, and 1/3 on 11/10/00.
3. Options vest as follows: 1/3 on 8/18/99, 1/3 on 8/18/00, and 1/3 on 8/18/01.

SIGNATURE OF REPORTING PERSON
 JAMES J. GILLESPIE