

SCHEDLER DONALD P
Form 4
February 21, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHEDLER DONALD P

(Last) (First) (Middle)

C/O: NATHAN'S FAMOUS, INC., 1400 OLD COUNTRY ROAD

(Street)

WESTBURY, NY 11590

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NATHANS FAMOUS INC [NATH]

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/16/2006		M			5,076	A	\$ 3.2	7,076	D	
Common Stock	02/16/2006		S			4,000	D	\$ 11.9	3,076	D	
Common Stock	02/16/2006		S			600	D	\$ 11.85	2,476	D	
Common Stock	02/16/2006		S			476	D	\$ 11.81	2,000	D	
Common Stock	02/17/2006		M			1,000	A	\$ 3.2	3,000	D	

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Common Stock 02/17/2006 S 1,000 D \$ 11.9 2,000 D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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
						Date Exercisable	Expiration Date		
2001 Stock Incentive Plan (Right to Buy)	\$ 3.2	02/16/2006		M	5,076	10/31/2002	10/30/2006	Common Stock	5,076
2001 Stock Incentive Plan (Right to Buy)	\$ 3.2	02/17/2006		M	1,000	10/31/2002	10/30/2006	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEDLER DONALD P C/O: NATHAN'S FAMOUS, INC. 1400 OLD COUNTRY ROAD WESTBURY, NY 11590			Vice President	

Signatures

/s/Donald P.
Schedler

02/17/2006

__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) Does not include options to purchase 10,000 shares under each of the 1992 Stock Option Plan, the 1998 Stock Option Plan and the 2002 Stock Incentive Plan

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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