

NORBITZ WAYNE
Form 4
February 09, 2007

FORM 4

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

OMB APPROVAL

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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 *
NORBITZ WAYNE

(Last) (First) (Middle)

NATHAN'S FAMOUS, INC., 1400
OLD COUNTRY ROAD

(Street)

WESTBURY, NY US 11590

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NATHANS FAMOUS INC [NATH]

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

02/07/2007

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)

Pres and Chief Oper Officer

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 or Price | | |
| Common Stock | 02/07/2007 | | M | | 2,681 A \$ 3.3438 | 60,681 | D |
| Common Stock | 02/07/2007 | | S | | 500 D \$ 14.49 | 60,181 | D |
| Common Stock | 02/07/2007 | | S | | 500 D \$ 14.5 | 59,681 | D |
| Common Stock | 02/07/2007 | | S | | 595 D \$ 14.51 | 59,086 | D |
| Common Stock | 02/07/2007 | | S | | 310 D \$ 14.73 | 58,776 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------|---|
| Common Stock | 02/07/2007 | S | 776 | D | \$ 14.75 | 58,000 | D |
| Common Stock | 02/08/2007 | M | 30,000 | A | \$ 3.9375 | 88,000 | D |
| Common Stock | 02/08/2007 | M | 11,604 | A | \$ 3.3438 | 99,604 | D |
| Common Stock | 02/08/2007 | S | 6,904 | D | \$ 14.25 | 92,700 | D |
| Common Stock | 02/08/2007 | S | 2,100 | D | \$ 14.26 | 90,600 | D |
| Common Stock | 02/08/2007 | S | 2,600 | D | \$ 14.3 | 88,000 | D |

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

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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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 1998 Stock Option Plan (Option to Buy) | \$ 3.3438 | 02/07/2007 | | M | 2,681 | 10/29/2000 10/28/2009 | Common Stock | 2,681 | |
| 1992 Stock Option Plan (Option to Buy) | \$ 3.9375 | 02/08/2007 | | M | 30,000 | 04/06/1999 04/05/2008 | Common Stock | 30,000 | |
| 1998 Stock | \$ 3.3438 | 02/08/2007 | | M | 11,604 | 10/29/2000 10/28/2009 | Common Stock | 11,604 | |

Option
Plan

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NORBITZ WAYNE NATHAN'S FAMOUS, INC. 1400 OLD COUNTRY ROAD WESTBURY, NY US 11590 | X | | Pres and Chief Oper Officer | |

Signatures

/s/Wayne
Norbitz

02/09/2007

__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).
- (1) Does not include options to purchase 30,000 shares under the 2001 Stock Option Plan and options to purchase 25,000 shares under the 2002 Stock Incentive Plan.

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