

PHEGLEY RICHARD N  
Form 4  
February 23, 2006

**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**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PHEGLEY RICHARD N**

(Last) (First) (Middle)

**600 CITADEL DRIVE**

(Street)

**COMMERCE, CA 90040**

(City) (State) (Zip)

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

**SMART & FINAL INC/DE [SMF]**

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

**02/21/2006**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

Senior Vice President, CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3)            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value \$.01<br>per share | 02/21/2006                              |                                                             | A                                       | 6,000 A \$ 0                                                               | 12,000 <sup>(10)</sup>                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock, par<br>value \$.01<br>per share |                                         |                                                             |                                         |                                                                            | 27,979 <sup>(1)</sup>                                                                                              | I                                                                    | See<br>footnote 1                                                 |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Sec<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                    | Date Exercisable<br>Expiration<br>Date                         | Title                                                     |
| Stock<br>Options                                    | \$ 6.5                                                                |                                         |                                                             |                                         |                                                                                                              | 09/16/2005 <sup>(2)</sup> 09/16/2013                           | Common 2                                                  |
| Stock<br>Options                                    | \$ 12.89                                                              |                                         |                                                             |                                         |                                                                                                              | 02/17/2006 <sup>(3)</sup> 02/17/2014                           | Common 2                                                  |
| Stock<br>Options                                    | \$ 4.28                                                               |                                         |                                                             |                                         |                                                                                                              | 02/19/2005 <sup>(4)</sup> 02/19/2013                           | Common 4                                                  |
| Stock<br>Options                                    | \$ 9.25                                                               |                                         |                                                             |                                         |                                                                                                              | 05/04/2000 <sup>(5)</sup> 05/04/2009                           | Common 1                                                  |
| Stock<br>Options                                    | \$ 6.8975                                                             |                                         |                                                             |                                         |                                                                                                              | 02/15/2002 <sup>(6)</sup> 02/15/2010                           | Common 1                                                  |
| Stock<br>Options                                    | \$ 10.132                                                             |                                         |                                                             |                                         |                                                                                                              | 09/27/2003 <sup>(7)</sup> 09/27/2011                           | Common 4                                                  |
| Stock<br>Options                                    | \$ 9.8                                                                |                                         |                                                             |                                         |                                                                                                              | 02/19/2004 <sup>(9)</sup> 02/19/2012                           | Common 2                                                  |
| Stock<br>Options                                    | \$ 15.2                                                               |                                         |                                                             |                                         |                                                                                                              | 02/15/2007 <sup>(8)</sup> 02/15/2015                           | Common 1                                                  |
| Stock<br>Appreciation<br>Rights                     | \$ 14.39                                                              | 02/21/2006                              |                                                             | A                                       | 12,000                                                                                                       | 02/21/2008 <sup>(11)</sup> 02/21/2014                          | Common 1                                                  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                    |
|--------------------------------------------------------------|----------------------------------|
|                                                              | Director 10% Owner Officer Other |
| PHEGLEY RICHARD N<br>600 CITADEL DRIVE<br>COMMERCE, CA 90040 | Senior Vice President, CFO       |

## Signatures

Richard N.  
Phegley

02/22/2006

\_\_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) Shares held in the Company's Supplemental Deferred Compensation Plan.
- (2) Previously reported options. 1/3 will become exercisable on 9/16/2005, 1/3 on 9/16/2006 and 1/3 on 9/16/2007.
- (3) Previously reported options. 1/3 of the options become exercisable on 2/17 in each of 2006, 2007, 2008.
- (4) Previously reported options. 1/3 will become exercisable on 2/19 in each of 2005, 2006 and 2007.
- (5) Previously reported options. 1/5 became exercisable on May 4 in each of 2000, 2001, 2002, 2003 and 1/5 will become exercisable on May 4, 2004.
- (6) Previously reported options. 1/3 became exercisable on 2/15 in each of 2002, 2003 and 2004.
- (7) Previously reported options. 1/3 became exercisable on 9/27/03 and 1/3 will become exercisable on 9/27 in each of 2004 and 2005.
- (8) Previously reported options. 1/3 of the options will become exercisable on February 15 in each of 2007, 2008 and 2009 at an exercise price of \$15.20 per share.
- (9) Previously reported options. 1/3 will become exercisable on 2/19 in each of 2004, 2005 & 2006.
- (10) Includes 5,000 Restricted Stock Shares granted 2/05 and 6,000 restricted stock shares granted 2/06
- (11) Grant to reporting person under the Company's Long Term Equity Compensation Plan. 1/3 of the Stock Appreciation Rights will become exercisable on February 21 in each of 2008, 2009 and 2010.

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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