ALVARADO DONALD G

Form 4

February 23, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ALVARADO DONALD G			2. Issuer Name and Ticker or Trading Symbol SMART & FINAL INC/DE [SMF]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 600 CITAI	(First) (DEL DRIVE	(Month	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2006				Director 10% Owner Officer (give title Other (specif below) below) S.V.P., Gen Counsel, Secretary		
	(Street)		mendment, Date Month/Day/Year)	e Origina	al		Applicable Lin_X_ Form file		
COMMER	CE, CA 90040						Person	i by More man	one Reporting
(City)	(State)	(Zip) T	able I - Non-De	rivative	Secu	rities A	Acquired, Dispos	sed of, or Ben	eficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year	TransactionA Code D	isposed instr. 3, 4	(A) o of (D)	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)
Stock, par value \$.01 per share	02/21/2006		A 3,	,500	A	\$0	14,116 (1)	D	
Common stock, par value \$.01 per share							24,076	I	Deferred smart shares, held in the Supplemental Deferred Compensation plan.

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

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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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code	5. Numb ion Deriva Securitie Acquired (A) or Disposed (D) (Instr. 3, and 5)	vative es ed	6. Date Exercisable Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4	Secu
				Code V	' (A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Options	\$ 9.25						05/04/2000(2)	05/04/2009	common	27
Stock Options	\$ 6.875						02/15/2002(3)	02/15/2010	common	17
Stock Options	\$ 10.132						09/27/2003(4)	09/27/2011	common	20
Stock Options	\$ 9.8						02/19/2004(5)	02/19/2012	common	17
Stock Options	\$ 4.28						02/19/2005(6)	02/19/2013	common	20
Stock Options	\$ 6.5						09/16/2005(7)	09/16/2013	common	20
Stock Options	\$ 12.89						02/17/2006(8)	02/17/2014	common	20
Stock Options	\$ 15.2						02/15/2007(9)	02/15/2015	Common	10
Stock Appreciation Rights	\$ 14.39	02/21/2006		A	8,500		02/21/2008(10)	02/21/2014	Common	8

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			

Reporting Owners 2

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ALVARADO DONALD G 600 CITADEL DRIVE COMMERCE, CA 90040

S.V.P., Gen Counsel, Secretary

Signatures

Donald G. 02/22/2006 Alvarado

**Signature of Date
Reporting Person

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) Includes 6,000 vested smart shares, 3,333 restricted smart shares granted 2/05 and 3,500 restricted smart shares granted 2/06
- (2) Previously reported options. 1/5 of the options became exercisable on May 4 in each of 2000, 2001, 2002, 2003, 2004 and 1/5 will become exercisable on May 4 2005.
- (3) Previously reported options. 1/3 of the options became exercisable on 2/15 in each of 2002, 2003 and 2004.
- Prevously reported options. 1/3 of the options became exercisable on 9/27 in each of 2003 and 2004 and 1/3 will become exercisable on 9/27/2005.
- Previously reported options. 1/3 of the options became excercisable on 2/19/2004 and 1/3 of the options will become exercisable on 2/19 in each of 2005 and 2006.
- (6) Previously reported options. 1/3 of the options will become exercisable on 2/19 in each of 2005, 2006 and 2007.
- (7) Previously reported options. 1/3 of the options will become exercisable on 9/16 in each of 2005, 2006 & 2007.
- (8) Previously reported options. 1/3 of the options will become exercisable on 2/17 in each of 2006, 2007 and 2008.
- (9) 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.
- (10) 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, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Signatures 3