

NATHANS FAMOUS INC

Form 4

February 21, 2007

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEVOS RONALD G

(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)
02/16/2007

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)

VP- Fin, CFO and Secy

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 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	02/16/2007		M		5,500	A	\$ 3.438	5,500		D
Common Stock	02/16/2007		S		5,500	D	\$ 14.90	0		D
Common Stock	02/20/2007		M		9,300	A	\$ 3.937	9,300		D
Common Stock	02/20/2007		M		3,000	A	\$ 3.438	12,300		D
Common Stock	02/20/2007		S		100	D	\$ 14.90	12,200		D

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Common Stock	02/20/2007	S	342	D	\$ 14.91	11,858	D
Common Stock	02/20/2007	S	1,958	D	\$ 14.92	9,900	D
Common Stock	02/20/2007	S	100	D	\$ 14.93	9,800	D
Common Stock	02/20/2007	S	300	D	\$ 14.97	9,500	D
Common Stock	02/20/2007	S	200	D	\$ 14.99	9,300	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)	8. Amount or Number of Shares
1998 Stock Option Plan (Option to Buy)	\$ 3.438	02/16/2007		M	5,500	10/29/2000 10/28/2009	Common Stock	5,500
1992 Stock Option Plan (Option to Buy)	\$ 3.9375	02/20/2007		M	9,300	04/06/1999 04/05/2008	Common Stock	9,300
1998 Stock Option	\$ 3.438	02/20/2007		M	3,000	10/29/2000 10/28/2009	Common Stock	3,000

Plan
(Option
to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DEVOS RONALD G NATHAN'S FAMOUS, INC. 1400 OLD COUNTRY ROAD WESTBURY, NY US 11590	VP- Fin, CFO and Secy

Signatures

/s/ Ronald
DeVos

02/21/2007

____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 15,000 shares under the 2001 Stock Option Plan and options to purchase 15,000 shares under the 2002 Stock Option Plan.
- (2) Does not include options to purchase 30,000 shares under the 1998 Stock Option Plan, options to purchase 15,000 shares under the 2001 Stock Option Plan and options to purchase 15,000 shares under the 2002 Stock Option 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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