

MORLEY NORAH  
Form 4  
February 23, 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 \*  
**MORLEY NORAH**

(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  
 Officer (give title below) \_\_\_ Other (specify below)

S.V.P, Marketing, S&FSC

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$.01 per share |                                      |  |                                | (A) or (D) Price  | 24,000 <sup>(1)</sup>   | I  | See footnote 1                    |
| Common Stock, par value \$.01 per share | 02/21/2006                           |  | A                              | 4,500 A \$ 0  | 8,667 <sup>(9)</sup>  | D  |                                   |

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

**Persons who respond to the collection of information contained in this form are not**

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 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 Security (Instr. 3 and 4) |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  |
| Stock Options                              | \$ 6.5   |                                      |  |                                |   | 09/16/2005 <sup>(2)</sup>                                | 09/16/2013  | Common |
| Stock Options                              | \$ 12.89   |                                      |  |                                |   | 02/17/2006 <sup>(3)</sup>                                | 02/17/2014  | Common |
| Stock Options                              | \$ 9.813   |                                      |  |                                |   | 09/14/2001 <sup>(4)</sup>                                | 02/19/2009  | Common |
| Stock Options                              | \$ 6.875   |                                      |  |                                |   | 02/15/2002 <sup>(5)</sup>                                | 02/15/2010  | Common |
| Stock Options                              | \$ 10.132  |                                      |  |                                |   | 09/27/2003 <sup>(6)</sup>                                | 09/27/2011  | Common |
| Stock Options                              | \$ 9.8   |                                      |  |                                |   | 02/19/2004 <sup>(7)</sup>                                | 02/19/2012  | Common |
| Stock Options                              | \$ 4.28  |                                      |  |                                |   | 02/19/2005 <sup>(8)</sup>                                | 02/19/2013  | Common |
| Stock Options                              | \$ 15.2  |                                      |  |                                |   | 02/15/2007 <sup>(10)</sup>                               | 02/15/2015  | Common |
| Stock Appreciation Rights                  | \$ 14.39   | 02/21/2006                           |  | A                              | 10,000  | 02/21/2008 <sup>(11)</sup>                               | 02/21/2014  | Common |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| MORLEY NORAH<br>600 CITADEL DRIVE<br>COMMERCE, CA 90040 |               |           | S.V.P, Marketing, S&FSC |       |

## Signatures

Norah Morley

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) Vested and deferred smart shares held in the Company's Deferred Compensation Plan.
- (2) Previously reported options. 1/3 will become exercisable on 9/16/2005, 1/3 on 9/16/2006 and 9/16/2007
- (3) Previously reported options. One-third of the options become exercisable on February 17 in each of 2006, 2007, 2008.
- (4) Previously reported options. 1/3 became exercisable on Sept. 14 in each of 2001, 2002 and 2003.
- (5) Previously reported options. 1/3 became exercisable on February 15 in each of 2002, 2003 and 2004.
- (6) Previously reported options. 1/3 became exercisable on 9/27/2003 and 1/3 will become exercisable on 9/27 in each of 2004 and 2005.
- (7) Previously reported options. 1/3 became exercisable on 2/19/2004, 1/3 will become exercisable on 2/19 in each of 2005 and 2006.
- (8) Previously reported options. 1/3 will become exercisable on 2/19 in each of 2005, 2006, 2007.
- (9) Includes 4,167 restricted smart shares granted 2/05 and 4,500 restricted smart shares granted 2/06
- (10) Previously reported options. One-third 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.
- (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. 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.