

ALVARADO DONALD G  
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 \*  
ALVARADO DONALD G

(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., Gen Counsel, Secretary

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	02/21/2006		A	3,500 A	\$ 0 14,116 <sup>(1)</sup>	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)	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)
Stock Options	\$ 9.25					05/04/2000 <sup>(2)</sup> 05/04/2009	common 27
Stock Options	\$ 6.875					02/15/2002 <sup>(3)</sup> 02/15/2010	common 17
Stock Options	\$ 10.132					09/27/2003 <sup>(4)</sup> 09/27/2011	common 20
Stock Options	\$ 9.8					02/19/2004 <sup>(5)</sup> 02/19/2012	common 17
Stock Options	\$ 4.28					02/19/2005 <sup>(6)</sup> 02/19/2013	common 20
Stock Options	\$ 6.5					09/16/2005 <sup>(7)</sup> 09/16/2013	common 20
Stock Options	\$ 12.89					02/17/2006 <sup>(8)</sup> 02/17/2014	common 20
Stock Options	\$ 15.2					02/15/2007 <sup>(9)</sup> 02/15/2015	Common 10
Stock Appreciation Rights	\$ 14.39	02/21/2006		A	8,500	02/21/2008 <sup>(10)</sup> 02/21/2014	Common 8

## Reporting Owners

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

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.
  - (4) Previously 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.
  - (5) Previously reported options. 1/3 of the options became exercisable 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.