

ALVARADO DONALD G
Form 4
February 23, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

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) (First) (Middle)
600 CITADEL DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
S.V.P., Gen Counsel, Secretary

COMMERCE, CA 90040

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 ⁽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)	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	Amount or Number 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

