

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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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 ⁽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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(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 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

