

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 ⁽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	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

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, 2007and 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.
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