

SMART & FINAL INC/DE  
Form 4  
March 31, 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 \*  
MULLINS SUZANNE

(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)  
03/29/2006

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., St. Oper., 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock, par value \$.01 per share | 03/29/2006                           |  | A                              | 500   | A \$ 4.28 19,722 <sup>(8)</sup>   | D  |                                   |
| Common Stock, par value \$.01 per share | 03/29/2006                           |  | A                              | 900   | A \$ 4.28 20,622 <sup>(8)</sup>   | D  |                                   |
| Common Stock, par value \$01 per share  | 03/29/2006                           |  | A                              | 400   | A \$ 4.28 21,022 <sup>(8)</sup>   | D  |                                   |

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|   |            |   |       |   |          |                       |   |
|---|------------|---|-------|---|----------|-----------------------|---|
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 500   | A | \$ 4.28  | 21,522 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 2,334 | A | \$ 4.28  | 23,856 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 1,800 | A | \$ 4.28  | 25,656 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 2,000 | A | \$ 4.28  | 27,656 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 500   | A | \$ 4.28  | 28,156 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 500   | A | \$ 4.28  | 28,656 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 700   | A | \$ 4.28  | 29,356 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | A | 500   | A | \$ 4.28  | 29,856 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 500   | D | \$ 16.4  | 29,356 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 900   | D | \$ 16.42 | 28,456 <sup>(8)</sup> | D |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 400   | D | \$ 16.43 | 28,056 <sup>(8)</sup> | D |
|   | 03/29/2006 | S | 500   | D |          | 27,556 <sup>(8)</sup> | D |

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|   |            |   |       |   |       |        |     |   |  |                 |
|---|------------|---|-------|---|-------|--------|-----|---|--|-----------------|
| Common Stock, par value \$.01 per share |            |   |       |   | \$    |        |     |   |  |                 |
|   |            |   |       |   | 16.44 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 2,334 | D | \$    | 25,222 | (8) | D |  |                 |
|   |            |   |       |   | 16.45 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 1,800 | D | \$    | 23,422 | (8) | D |  |                 |
|   |            |   |       |   | 16.46 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 2,000 | D | \$    | 21,422 | (8) | D |  |                 |
|   |            |   |       |   | 16.47 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 500   | D | \$    | 20,922 | (8) | D |  |                 |
|   |            |   |       |   | 16.48 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 500   | D | \$    | 20,422 | (8) | D |  |                 |
|   |            |   |       |   | 16.49 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 700   | D | \$    | 19,722 | (8) | D |  |                 |
|   |            |   |       |   | 16.5  |        |     |   |  |                 |
| Common Stock, par value \$.01 per share | 03/29/2006 | S | 500   | D | \$    | 19,222 | (8) | D |  |                 |
|   |            |   |       |   | 16.55 |        |     |   |  |                 |
| Common Stock, par value \$.01 per share |            |   |       |   |       | 19,000 | (2) | I |  | See Footnote #2 |

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)

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| 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) | 8. An or Nu of |             |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|-------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title          | An or Nu of |
| Stock Options                              | \$ 6.5   |                                      |  |                                |   | 09/16/2005 <sup>(3)</sup>                                | 09/16/2013  | Common         | 15          |
| Stock Options                              | \$ 12.89   |                                      |  |                                |   | 02/17/2006 <sup>(1)</sup>                                | 02/17/2014  | Common         | 20          |
| Stock Options                              | \$ 9.25  |                                      |  |                                |   | 05/04/2000 <sup>(4)</sup>                                | 05/04/2009  | Common         | 25          |
| Stock Options                              | \$ 6.875   |                                      |  |                                |   | 02/15/2002 <sup>(5)</sup>                                | 02/15/2010  | Common         | 15          |
| Stock Options                              | \$ 10.132  |                                      |  |                                |   | 09/27/2003 <sup>(6)</sup>                                | 09/27/2011  | Common         | 17          |
| Stock Options                              | \$ 9.8   |                                      |  |                                |   | 02/19/2004 <sup>(11)</sup>                               | 02/19/2012  | Common         | 15          |
| Stock Options                              | \$ 15.2  |                                      |  |                                |   | 02/15/2007 <sup>(9)</sup>                                | 02/15/2015  | Common         | 10          |
| Stock Appreciation Rights                  | \$ 14.39   |                                      |  |                                |   | 02/21/2008 <sup>(10)</sup>                               | 02/21/2014  | Common         | 3           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 500   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 5           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 900   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 9           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 400   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 4           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 500   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 5           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 2,334   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 2           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 1,800   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 1           |
| Stock Options                              | \$ 4.28  | 03/29/2006                           |  | M                              | 2,000   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 2           |
|  | \$ 4.28  | 03/29/2006                           |  | M                              | 500   | 02/19/2005 <sup>(7)</sup>                                | 02/19/2013  | Common         | 5           |



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- (7) Previously reported options. 1/3 of the options became exercisable on 2/19 in each of 2005 and 2006 and 1/3 of the options will become exercisable on 2/19/2007
- (8) Includes 10,076 previously reported vested smart shares, 3,333 restricted smart shares granted 2/05 and 1,400 restricted smart shares granted 2/06
- (9) Previously reported stock 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) Previously reported stock appreciation rights. 1/3 of the Stock Appreciation Rights will become exercisable on February 21 in each of 2008, 2009 and 2010.
- (11) Previously reported options. 1/3 of the options became exercisable on 2/19 in each of 2004, 2005 and 2006

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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