

NATHANS FAMOUS INC
 Form 3
 December 31, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Steel Partners II Master Fund L.P. | | | (Month/Day/Year) | NATHANS FAMOUS INC [NATH] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| MORGAN STANLEY FUND SERVICES LTD,Â CRICKET SQ FL2 BOUNDARY HALL HUTCHINS DR | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | |
| | | | | <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| BOX 2681 GRAND CAYMAN KY1-1111,Â Â | | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, \$.01 Par Value | 1,018,200 | I <u>(1)</u> <u>(2)</u> | By Steel Partners II, L.P. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Steel Partners II Master Fund L.P. MORGAN STANLEY FUND SERVICES LTD CRICKET SQ FL2 BOUNDARY HALL HUTCHINS DR BOX 2681 GRAND CAYMAN KY1-1111 | ^ | ^ X | ^ | ^ |
| Steel Partners LLC 590 MADISON AVENUE 32ND FLOOR NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| STEEL PARTNERS II GP LLC 590 MADISON AVENUE 32ND FLOOR NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| By: Steel Partners II Master Fund L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Managing Member | 12/31/2007 |
| **Signature of Reporting Person | Date |
| By: Steel Partners LLC, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Manager | 12/31/2007 |
| **Signature of Reporting Person | Date |
| By: Steel Partners II GP LLC, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Managing Member | 12/31/2007 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- This Form 3 is being filed due to a reorganization of Steel Partners II, L.P. ("Steel Partners II") and its affiliates, as a result of which Steel Partners II GP LLC ("Steel GP LLC"), Steel Partners II Master Fund L.P. ("Steel Master") and Steel Partners LLC ("Partners LLC") may now be deemed to beneficially own securities of the Issuer owned by Steel Partners II. The securities reported in this Form 3 are owned
- (1) directly by Steel Partners II, and owned indirectly by Steel GP LLC by virtue of it being the general partner of Steel Partners II, by Steel Master by virtue of it being the sole limited partner of Steel Partners II and by Partners LLC by virtue of it being the investment manager of Steel Partners II. The securities reported in this Form 3 continue to be owned indirectly by Warren Lichtenstein who previously jointly filed with Steel Partners II Section 16 filings with respect to securities of the Issuer owned directly by Steel Partners II.
 - (2) Steel GP LLC, Steel Master and Partners LLC disclaim beneficial ownership of the securities owned by Steel Partners II except to the extent of their pecuniary interest therein.

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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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