

ETIENNE SNOLLAERTS  
 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

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 \*  
 ETIENNE SNOLLAERTS

(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)  
 CEO & President

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01 per share	02/21/2006		A		50,000	A	\$ 0
Common Stock, par value \$.01 per share					16,463	I	
							133,760 <sup>(2)</sup>
							6,771
							vested and deferred Smart Shares and 9,692 deferred directors

shares

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 6.5					09/16/2005 <sup>(1)</sup>	09/16/2013	Common
Stock Options	\$ 12.89					02/17/2006 <sup>(7)</sup>	02/17/2014	Common
Stock Options	\$ 9.25					05/04/2001 <sup>(3)</sup>	05/04/2009	Common
Stock Options	\$ 3.46					05/22/2005 <sup>(4)</sup>	05/22/2013	Common
Stock Options	\$ 4.4					02/18/2005 <sup>(5)</sup>	02/18/2013	common
Stock Options	\$ 8.375					05/01/2002 <sup>(6)</sup>	05/01/2010	Common
Stock Options	\$ 15.2					02/15/2007	02/15/2015	Common
Stock Appreciation Rights	\$ 14.39	02/21/2006		A	125,000	02/21/2008 <sup>(9)</sup>	02/21/2014	Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ETIENNE SNOLLAERTS 600 CITADEL DRIVE COMMERCE, CA 90040	X		CEO & President	

## Signatures

Etienne  
Snollaerts

02/22/2006

\_\_Signature of  
Reporting Person

Date

## 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) Previously reported options. 1/3 exercisable on September 16, 2005, 1/3 on September 16, 2006 and 1/3 on September 16, 2007
- (2) Includes 427 directly held shares, 60,000 restricted smart shares granted in 2004, 23,333 restricted smart shares granted in 2005 and 50,000 restricted smart shares granted 2/06
- (3) Previously reported vested options
- (4) Previously reported stock options. 1/3 exercisable on 5/22/05, 1/3 on 5/22/06 and 1/3 on 5/22/07.
- (5) Previously reported options. 1/3 exercisable on 2/18/05, 1/3 on 2/18/06 and 1/3 on 2/18/07.
- (6) Previously reported options. 1/3 exercisable on 5/1/2002, 1/3 on 5/1/2003, 1/3 on 5/1/2004.
- (7) Previously reported options. 1/3 exercisable on 2/17 in each of 2006, 2007 & 2008.
- (8) Previously reported options. 1/3 of the options become exercisable on February 15 in each of 2007, 2008 & 2009 at an exercise price of \$15.20 per share.
- (9) 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 and 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.