

ETIENNE SNOLLAERTS
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 *
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 | 133,760 ⁽²⁾ | D | |
| Common Stock, par value \$.01 per share | | | | | 16,463 | I | 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.

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Options | \$ 6.5 | | | | | 09/16/2005 ⁽¹⁾ | 09/16/2013 | Common |
| Stock Options | \$ 12.89 | | | | | 02/17/2006 ⁽⁷⁾ | 02/17/2014 | Common |
| Stock Options | \$ 9.25 | | | | | 05/04/2001 ⁽³⁾ | 05/04/2009 | Common |
| Stock Options | \$ 3.46 | | | | | 05/22/2005 ⁽⁴⁾ | 05/22/2013 | Common |
| Stock Options | \$ 4.4 | | | | | 02/18/2005 ⁽⁵⁾ | 02/18/2013 | common |
| Stock Options | \$ 8.375 | | | | | 05/01/2002 ⁽⁶⁾ | 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 ⁽⁹⁾ | 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.