

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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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 \*  
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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**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

Stock  
Options

Stock Options	\$ 4.28	03/29/2006	M	500	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	700	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	500	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	1,000	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	500	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	500	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	500	02/19/2005 <sup>(7)</sup>	02/19/2013	Common
Stock Options	\$ 4.28	03/29/2006	M	200	02/19/2005 <sup>(7)</sup>	02/19/2013	Common

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULLINS SUZANNE 600 CITADEL DRIVE COMMERCE, CA 90040			S.V.P., St. Oper., S&FSC	

**Signatures**

Suzanne Mullins 03/31/2006

\*\*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 of the options became exercisable on February 17, 2006 and 1/3 of the options will become exercisable on February 17 in each of 2007 and 2008.
  - (2) Deferred smart shares held in the Company's Supplemental Deferred Compensation Plan.
  - (3) Previously reported options. 1/3 will become exercisable on 9/16/2005 and 1/3 will become exercisable on 9/16 in each of 2006 and 2007
  - (4) Previously reported options. 1/5 of the options became exercisable on May 4 in each of 2000, 2001, 2002, 2003 and 2004.
  - (5) Previously reported options. 1/3 became exercisable on 2/15 in each of 2002, 2003, 2004.
  - (6) Previously reported options. 1/3 of the options became exercisable on 9/27/03 and 1/3 will become exercisable on 9/27 in each of 2004, 2005.

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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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