

SMART & FINAL INC/DE  
Form 4  
May 19, 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 \*  
**PHEGLEY RICHARD N**

(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)  
**05/16/2006**

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)  
**Senior Vice President, CFO**

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	05/16/2006		A		6,000	A	\$ 0
Common Stock, par value \$.01 per share					27,979 <sup>(1)</sup>	I	

See footnote 1

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**

SEC 1474 (9-02)

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**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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 6.5					09/16/2005 <sup>(2)</sup>	09/16/2013	Common	25,000
Stock Options	\$ 12.89					02/17/2006 <sup>(3)</sup>	02/17/2014	Common	20,000
Stock Options	\$ 4.28					02/19/2005 <sup>(4)</sup>	02/19/2013	Common	45,000
Stock Options	\$ 9.25					05/04/2000 <sup>(5)</sup>	05/04/2009	Common	13,000
Stock Options	\$ 6.8975					02/15/2002 <sup>(6)</sup>	02/15/2010	Common	11,000
Stock Options	\$ 10.132					09/27/2003 <sup>(7)</sup>	09/27/2011	Common	45,000
Stock Options	\$ 9.8					02/19/2004 <sup>(9)</sup>	02/19/2012	Common	25,000
Stock Options	\$ 15.2					02/15/2007 <sup>(8)</sup>	02/15/2015	Common	15,000
Stock Appreciation Rights	\$ 14.39					02/21/2008 <sup>(11)</sup>	02/21/2014	Common	12,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other  
Senior Vice President, CFO

PHEGLEY RICHARD N  
600 CITADEL DRIVE  
COMMERCE, CA 90040

## Signatures

Richard N.  
Phegley

05/17/2006

  \*\*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) Shares held in the Company's Supplemental Deferred Compensation Plan.
- (2) Previously reported options. 1/3 will become exercisable on 9/16/2005, 1/3 on 9/16/2006 and 1/3 on 9/16/2007.
- (3) Previously reported options. 1/3 of the options become exercisable on 2/17 in each of 2006, 2007, 2008.
- (4) Previously reported options. 1/3 will become exercisable on 2/19 in each of 2005, 2006 and 2007.
- (5) Previously reported options. 1/5 became exercisable on May 4 in each of 2000, 2001, 2002, 2003 and 1/5 will become exercisable on May 4, 2004.
- (6) Previously reported options. 1/3 became exercisable on 2/15 in each of 2002, 2003 and 2004.
- (7) Previously reported options. 1/3 became exercisable on 9/27/03 and 1/3 will become exercisable on 9/27 in each of 2004 and 2005.
- (8) Previously reported 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.
- (9) Previously reported options. 1/3 will become exercisable on 2/19 in each of 2004, 2005 & 2006.
- (10) Includes 5,000 Restricted Smart Shares granted 2/05, 6,000 restricted smart shares granted 2/06 and 6,000 restricted smart shares granted 5/06.
- (11) Previously reported options. 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.

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