

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LORBER HOWARD M</u>			2. Issuer Name and Ticker or Trading Symbol <u>NATHANS FAMOUS INC [NATH]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>		
(Last) (First) (Middle) <u>70 EAST SUNRISE HIGHWAY - SUITE 411</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>07/03/2007</u>					
(Street) <u>VALLEY STREAM NY US 11581</u>			4. If Amendment, Date of Original Filed (Month/Day/Year) <u>07/06/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/03/2007		M		26,447	A	\$3.25	468,047	D	
Common Stock	07/05/2007		M		123,553	A	\$3.25	591,600	D	
Common Stock								75,000	I	By Trust ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Warrants (Right to Buy)	\$3.25	07/03/2007		M		26,447		07/17/1998	07/17/2007	Common Stock	26,447	\$0	123,553 ⁽²⁾	D	
Common Stock Purchase Warrant (Right to Buy)	\$3.25	07/05/2007		M		123,553		07/17/1998	07/17/2007	Common Stock	123,553	\$0	0 ⁽²⁾	D	

Explanation of Responses:

- Owned by Howard M. Lorber Irrevocable Trust. Reporting person disclaims beneficial ownership of these securities.
- Does not include options to purchase 40,000 shares granted under the 1992 Stock Option Plan, options to purchase 250,000 shares granted under the 1998 Stock Option Plan and options to purchase 25,000 shares granted under the 2002 Stock Option Plan (20,000 of which are not yet exercisable).

/s/ Howard M. Lorber

07/06/2007

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.