

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

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person * <u>NORBITZ WAYNE</u> (Last) (First) (Middle) NATHAN'S FAMOUS, INC. 1400 OLD COUNTRY ROAD (Street) WESTBURY NY US 11590 (City) (State) (Zip) | 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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres and Chief Oper Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/07/2007 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/07/2007 | | M | | 2,681 | A | \$3.3438 | 60,681 | D | |
| Common Stock | 02/07/2007 | | S | | 500 | D | \$14.49 | 60,181 | D | |
| Common Stock | 02/07/2007 | | S | | 500 | D | \$14.5 | 59,681 | D | |
| Common Stock | 02/07/2007 | | S | | 595 | D | \$14.51 | 59,086 | D | |
| Common Stock | 02/07/2007 | | S | | 310 | D | \$14.73 | 58,776 | D | |
| Common Stock | 02/07/2007 | | S | | 776 | D | \$14.75 | 58,000 | D | |
| Common Stock | 02/08/2007 | | M | | 30,000 | A | \$3.9375 | 88,000 | D | |
| Common Stock | 02/08/2007 | | M | | 11,604 | A | \$3.3438 | 99,604 | D | |
| Common Stock | 02/08/2007 | | S | | 6,904 | D | \$14.25 | 92,700 | D | |
| Common Stock | 02/08/2007 | | S | | 2,100 | D | \$14.26 | 90,600 | D | |
| Common Stock | 02/08/2007 | | S | | 2,600 | D | \$14.3 | 88,000 | D | |

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 |
| 1998 Stock Option Plan (Option to Buy) | \$3.3438 | 02/07/2007 | | M | | 2,681 | | 10/29/2000 | 10/28/2009 | Common Stock | 2,681 | \$0 | 97,319 ⁽¹⁾ | D | |
| 1992 Stock Option Plan (Option to Buy) | \$3.9375 | 02/08/2007 | | M | | 30,000 | | 04/06/1999 | 04/05/2008 | Common Stock | 30,000 | \$0 | 0 ⁽¹⁾ | D | |
| 1998 Stock Option Plan | \$3.3438 | 02/08/2007 | | M | | 11,604 | | 10/29/2000 | 10/28/2009 | Common Stock | 11,604 | \$0 | 85,715 ⁽¹⁾ | D | |

Explanation of Responses:

1. Does not include options to purchase 30,000 shares under the 2001 Stock Option Plan and options to purchase 25,000 shares under the 2002 Stock Incentive Plan.

/s/Wayne Norbitz

02/09/2007

** Signature of Reporting Person

Date

* 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.