

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

NATHAN'S FAMOUS, INC.
(Name of Subject Company)

NATHAN'S FAMOUS, INC.
(Names of Filing Persons - Offeror)

Common Stock, \$.01 Par Value
(Title of Class of Securities)

632347100
(CUSIP Number of Class of Securities)

Eric Gatoff
Chief Executive Officer
Nathan's Famous, Inc.
One Jericho Plaza
Jericho, New York 11753
(516) 338-8500

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copies To:
Steve Wolosky, Esq.
Olshan Frome Wolosky LLP
Park Avenue Tower, 65 East 55th Street
New York, New York 10022
(212) 451-2300

CALCULATION OF FILING FEE:

Transaction Valuation⁽¹⁾

\$22,000,000

Amount of Filing Fee⁽²⁾

\$2,215.40

(1) The transaction value is estimated only for purposes of calculating the filing fee. The transaction value was calculated assuming that 500,000 outstanding shares of common stock, par value \$.01 per share, will be purchased at the maximum tender offer price of \$44.00 per share.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals 0.0001007 multiplied by the proposed maximum offering price.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,091.60

Form or Registration No.: Schedule TO

Filing Party: Nathan's Famous, Inc.

Date Filed: September 18, 2015

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of a tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on September 18, 2015, as amended on October 19, 2015 (together with any subsequent amendment and supplement thereto, the “Schedule TO”), which relates to the offer (the “Offer”) by Nathan’s Famous, Inc. (the “Company”) to purchase up to 500,000 shares of its common stock, \$0.01 par value per share. The Offer is being made upon the terms and subject to the conditions in the Offer to Purchase dated September 18, 2015 (the “Original Offer to Purchase”), as supplemented and amended by the Supplement to the Offer to Purchase dated November 17, 2015 (the “Supplement” and, together with the Original Offer to Purchase, the “Offer to Purchase”), and the related Amended Letter of Transmittal. The Original Offer to Purchase was filed with the Schedule TO as Exhibit (a)(1)(A) and the Supplement and the Amended Letter of Transmittal are being filed herewith as Exhibits (a)(1)(G) and (a)(1)(H), respectively.

The purpose of this Amendment is to amend and supplement the Offer by (i) amending the price at which the Company is offering to purchase its shares of common stock in the Offer to a price per share of not less than \$41.00 nor greater than \$44.00; and (ii) extending the expiration date of the Offer to 5:00 p.m., Eastern Standard Time, on December 2, 2015 (the “Expiration Date”). The Offer was previously scheduled to expire at 5:00 p.m., Eastern Time, on November 16, 2015 and originally scheduled to expire at 12:00 Midnight, Eastern Time, on October 16, 2015.

The information in the Offer to Purchase and the related Amended Letter of Transmittal is incorporated herein by reference in response to all of the items of Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 11. Additional Information

Item 11(c) of the Schedule TO is hereby amended and supplemented with the following:

The information in the Offer to Purchase and the related Letter of Transmittal, copies of which were previously filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is being amended and/or supplemented by the Supplement, filed herewith as Exhibit (a)(1)(G), and the related Amended Letter of Transmittal, filed herewith as Exhibit (a)(1)(H), and is incorporated herein by reference.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

- (a)(1)(G) Supplement to the Offer to Purchase, dated November 17, 2015.
 - (a)(1)(H) Amended Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Form W-9).
 - (a)(1)(I) Amended Notice of Guaranteed Delivery.
 - (a)(1)(J) Supplemental form of letter to brokers, dealers, commercial banks, trust companies and other nominees.
 - (a)(1)(K) Supplemental form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients.
 - (a)(1)(L) Supplemental form of letter to stockholders.
 - (a)(5)(D) Press release dated November 13, 2015
-

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 17, 2015

NATHAN'S FAMOUS, INC.

By: /s/ Ronald G. DeVos
Name: Ronald G. DeVos
Title: Vice President - Finance and Chief Financial Officer

Exhibit Index

The following are attached as exhibits to this Schedule TO:

- (a) (1) (A) Offer to Purchase for Cash, dated September 18, 2015.*
 - (B) Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Form W-9).*
 - (C) Notice of Guaranteed Delivery.*
 - (D) Form of letter to brokers, dealers, commercial banks, trust companies and other nominees.*
 - (E) Form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients.*
 - (F) Form of letter to stockholders.*
 - (G) Supplement to the Offer to Purchase, dated November 17, 2015.
 - (H) Amended Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Form W-9).
 - (I) Amended Notice of Guaranteed Delivery.
 - (J) Supplemental form of letter to brokers, dealers, commercial banks, trust companies and other nominees.
 - (K) Supplemental form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients.
 - (L) Supplemental form of letter to stockholders.
 - (5) (A) Press Release dated September 11, 2015 (Incorporated by reference to the Company's Current Report on Form 8-K, filed on September 11, 2015).
 - (B) Press Release dated September 18, 2015.*
 - (C) Press Release dated October 19, 2015.**
 - (D) Press release dated November 13, 2015 (Incorporated by reference to the Company's Current Report on Form 8-K, filed on November 13, 2015).
 - (b) Not applicable.
 - (d) (1) Rights Agreement, dated as of June 5, 2013, between the Company and AST, as Rights Agent, which includes form of Rights Certificate as Exhibit A and the Summary of Rights to Purchase as Exhibit B (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on June 11, 2013).
 - (2) Indenture, dated as of March 10, 2015, by and among the Company, certain of its wholly owned subsidiaries, as guarantors, and U.S. Bank National Association, a National Banking Association, as trustee and collateral trustee (including the form of Note) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 12, 2015).
 - (3) The Company's 2010 Stock Incentive Plan (Incorporated by reference to Exhibit A to the Company's Proxy Statement on Schedule 14A, filed on July 23, 2010).
 - (4) Amendment to the Company's 2010 Stock Incentive Plan (Incorporated by reference to Exhibit A to the Company's Proxy Statement on Schedule 14A, filed on July 23, 2012).
 - (5) 401K Plan and Trust (Incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (No. 33-56976)).
-

- (6) Employment Agreement, dated as of December 15, 2006, by and between the Company and Howard M. Lorber (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 18, 2006).
- (7) Amendment, dated as of November 1, 2012, to the Employment Agreement, dated as of December 15, 2006, by and between the Company and Howard M. Lorber (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on November 2, 2012).
- (8) Employment Agreement, dated as of December 15, 2006, by and between the Company and Eric Gatoff (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on December 18, 2006).
- (9) Amendment, dated as of August 3, 2010, to the Employment Agreement, dated as of December 15, 2006, by and between the Company and Eric Gatoff (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on August 6, 2010).
- (10) Restricted Stock Agreement with Howard M. Lorber, dated November 1, 2012 (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed on November 2, 2012).
- (11) Restricted Stock Agreement with Eric Gatoff, dated June 4, 2013 (Incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K, filed on June 14, 2013).
- (12) Transition Agreement and Release with Wayne Norbitz, dated as of June 10, 2015 (Incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K, filed on June 12, 2015).
- (13) Consulting Agreement with Wayne Norbitz, dated as of June 10, 2015 (Incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K, filed on June 12, 2015).

(g) None.

(h) Not applicable.

* Filed with Schedule TO dated September 18, 2015

** Filed with Amendment No. 1 to Schedule TO dated October 19, 2015

Supplement to the Offer to Purchase for Cash

by

NATHAN'S FAMOUS, INC.

to

Increase the Cash Purchase Price to not Less than \$41.00 nor Greater than \$44.00 per Share

for

Up to 500,000 Shares of its Common Stock**The Offer, Proration Period and Withdrawal Rights will Expire at 5:00 P.M., Eastern Standard Time, on December 2, 2015**

On September 18, 2015, Nathan's Famous, Inc., a Delaware corporation ("we," "us," "our," "Nathan's" or the "Company"), distributed an offer to purchase (the "Original Offer to Purchase") and a related letter of transmittal (the "Letter of Transmittal") in connection with its invitation to stockholders to tender up to 500,000 shares of its common stock, par value \$0.01 per share (the "common stock"), at a price not less than \$33.00 nor greater than \$36.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company, by this supplement (this "Supplement," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase"), amends the Original Offer to Purchase as follows. Each reference in the Original Offer to Purchase to the lowest purchase price per share of "\$33.00" is hereby amended by replacing it with "\$41.00" and each reference in the Original Offer to Purchase to the highest purchase price per share of "\$36.00" is hereby amended by replacing it with "\$44.00." We refer to the purchase price we select within the increased range indicated for our shares as the "Purchase Price". Unless otherwise indicated, all references to "shares" are to shares of our common stock.

As a result, the Company now invites its stockholders to tender up to 500,000 shares of its common stock at a price not less than \$41.00 nor greater than \$44.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase and in the related amended Letter of Transmittal (the "Amended Letter of Transmittal") delivered herewith. This Supplement should be read in conjunction with the Original Offer to Purchase. This Supplement, the Original Offer to Purchase and related Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, constitute the "Offer." The Offer is also amended to extend the expiration date until 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015 (the "Expiration Date"). The Offer was previously scheduled to expire at 5:00 p.m., Eastern Standard Time, on November 16, 2015 and originally scheduled to expire at 12:00 Midnight, Eastern Time, on October 16, 2015.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED AND IS NOT CONDITIONED UPON FINANCING. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN CUSTOMARY CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE.

All shares that we acquire in the Offer will be acquired at the Purchase Price, regardless of whether the stockholder tendered at a lower price. We will purchase only shares properly tendered at prices at or below the applicable Purchase Price and not properly withdrawn prior to the Expiration Date of the Offer. However, because of the "small lot" priority, proration and conditional tender provisions described in the Offer to Purchase, we may not purchase all of the shares tendered even if stockholders tendered at or below the Purchase Price, if the Offer is oversubscribed. We will not purchase shares tendered at prices greater than the Purchase Price. Shares tendered but not purchased in the Offer will be returned to the tendering stockholders at our expense promptly after the Expiration Date.

Our shares of common stock are listed and traded on The NASDAQ Global Market (“NASDAQ”) under the symbol “NATH.” We publicly announced our intention to commence this Offer on September 11, 2015. On September 11, 2015, the last full trading day before the announcement of the Offer, the reported closing price of the shares on NASDAQ was \$33.43 per share. On November 12, 2015, the last full trading day prior to our announcement of our intention to increase the Purchase Price for the shares in the Offer and further extend the Expiration Date, the last reported closing price of the shares on NASDAQ was \$41.28 per share. **Before deciding whether to tender shares, stockholders are urged to obtain current market quotations for the shares.**

A detailed discussion of the Offer is contained in the Original Offer to Purchase and this Supplement. Stockholders are strongly encouraged to read the Original Offer to Purchase and the entire package of materials sent with this Supplement, and the publicly filed information about the Company referenced herein, before making a decision regarding this Offer.

THE COMPANY’S BOARD OF DIRECTORS HAS APPROVED THIS OFFER. HOWEVER, NEITHER THE COMPANY NOR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES, NOR THE INFORMATION AGENT, MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER SOME OR ALL OF YOUR SHARES AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM.

Our directors and executive officers do not intend to participate in the Offer and do not intend to tender any of their shares, except that we have been advised that the Petrocelli Family Foundation, a charitable organization, may sell up to 20,000 shares in the Offer. A.F. Petrocelli, a director of the Company, may be deemed to beneficially own such shares as a result of having shared voting and dispositive power over the shares with other members of his family. In the event the Petrocelli Family Foundation tenders 20,000 shares in the Offer, Mr. Petrocelli will continue to beneficially own 127,796 shares of our common stock.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in the Offer to Purchase. Any representation to the contrary is a criminal offense.

Supplement to the Offer to Purchase dated November 17, 2015

The Depository for the Offer is:



If delivering by mail:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042**

If delivering by hand or courier:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219**

**Toll-free (877) 248-6417 or (718) 921-8317
Fax: 718 234-5001**

Any questions or requests for assistance and requests for additional copies of the Original Offer to Purchase, this Supplement, the Amended Letter of Transmittal or other Offer materials may be directed to the Information Agent at its telephone numbers and address below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

**MACKENZIE
PARTNERS, INC.**

**105 Madison Avenue
New York, New York 10016**

**(212) 929-5500 (Call Collect)
or
Call Toll Free: (800) 322-2885**

E-mail: tenderoffer@mackenziepartners.com

IMPORTANT

We have determined that it would be in the best interest of the Company's stockholders, in light of market conditions, to increase the Purchase Price at which we may purchase shares of common stock properly tendered and not properly withdrawn in the Offer from a price not less than \$33.00 nor greater than \$36.00 per share to a price not less than \$41.00 nor greater than \$44.00 per share. We have also extended the Expiration Date for the Offer until 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015. The Offer was previously scheduled to expire at 5:00 p.m., Eastern Standard Time, on November 16, 2015 and originally scheduled to expire at 12:00 Midnight, Eastern Time, on October 16, 2015.

As a result, we will select the lowest single Purchase Price, not less than \$41.00 nor greater than \$44.00 per share, that will allow us to purchase 500,000 shares, or a lower amount depending on the number of shares properly tendered and not properly withdrawn, upon the terms and subject to the conditions described in the Offer. If fewer shares are properly tendered, we will select the lowest price that will allow us to buy all the shares that are properly tendered and not properly withdrawn prior to the Expiration Date. We will pay the same per share Purchase Price in cash, less any applicable withholding taxes and without interest, for all the shares we purchase in the Offer, even if some of the shares are tendered at a price below the Purchase Price. Only shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased.

If you have not previously tendered shares and you wish to tender all or any portion of your shares, you should follow the instructions described in Section 3 of the Offer to Purchase. You may tender your shares using the Amended Letter of Transmittal provided herewith and following the procedures for tendering shares set forth in the Offer to Purchase.

If you have previously tendered your shares, and you do not wish to withdraw the tender of those shares, increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you do not need to take any further action in response to this Supplement. **As a result of the increase in the Purchase Price from not less than \$33.00 nor greater than \$36.00 per share to a price not less than \$41.00 nor greater than \$44.00 per share, any shares previously tendered into the Offer at any price per share will now be deemed to have been tendered at the minimum price of \$41.00 per share and will receive the Purchase Price as finally determined in accordance with the Offer to Purchase.**

If you have previously tendered Shares, and you wish to withdraw the tender of all or any portion of those shares, please follow the procedures for withdrawal of tendered shares, as set forth in Section 4 of the Offer to Purchase.

If you have previously tendered shares, and you wish to either increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you must withdraw all previously tendered shares in accordance with the procedures described in Section 4 of the Offer to Purchase and submit a new and later-dated Amended Letter of Transmittal containing your new instructions in accordance with the procedures contained in Section 3 of the Offer to Purchase or, if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, follow the procedures given to you by such party or contact such party and request that your prior instructions with respect to your tendered shares be changed.

This Supplement should be read in conjunction with the Original Offer to Purchase. Section references used in this Supplement refer to the Sections of the Original Offer to Purchase, as amended by this Supplement and as may be further amended or supplemented from time to time. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Offer to Purchase.

Each reference in the Original Offer to Purchase to the lowest purchase price per share of “\$33.00” is hereby amended by replacing it with “\$41.00” and each reference in the Original Offer to Purchase to the highest purchase price per share of “\$36.00” is hereby amended by replacing it with “\$44.00.” Accordingly, each reference in the Original Offer to Purchase to a “price”, “purchase price per share” or “Purchase Price” being “not less than \$33.00 nor greater than \$36.00 per share” is hereby amended by replacing it with “not less than \$41.00 nor greater than \$44.00 per share”.

Each reference in the Original Offer to Purchase to an expiration date or the Expiration Date is hereby amended further to read “5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015.”

Each reference to the Letter of Transmittal shall be deemed to also include the Amended Letter of Transmittal delivered herewith. Each reference to Notice of Guaranteed Delivery shall be deemed to also include the Amended Notice of Guaranteed Delivery delivered herewith.

Under the heading “Amendments to Specific Provisions,” below, we have indicated other provisions in the Original Offer to Purchase that are specifically amended by this Supplement and set forth the corresponding amendments. Except as set forth herein, all of the terms and conditions of the Offer set forth in the Original Offer to Purchase shall continue to be applicable.

Additional copies of the Original Offer to Purchase, this Supplement, the Amended Letter of Transmittal and other Offer materials may be obtained from MacKenzie Partners, Inc., the information agent for this Offer (the “Information Agent”), and will be furnished at the Company’s expense. Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Supplement. Stockholders may also contact their local broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

We are not making the Offer to, and will not accept any tendered shares from, stockholders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make the Offer to stockholders in any such jurisdiction.

SUMMARY OF THE AMENDED OFFER

This summary highlights certain material information regarding the Offer, as amended, but you should realize that it does not describe all of the details of the tender offer to the same extent described in the Original Offer to Purchase. We urge you to read the entire Original Offer to Purchase and the related Amended Letter of Transmittal because they contain important information regarding the Offer.

WHAT WILL BE THE PURCHASE PRICE FOR THE SHARES?

We are conducting the Offer through a procedure commonly called a modified “Dutch Auction.” This procedure allows you to select the price per share (in increments of \$0.25) within a price range specified by us at which you are willing to sell your shares. The price range for the Offer is \$41.00 to \$44.00 per share. We will determine the Purchase Price that we will pay per share promptly after the Expiration Date. The Purchase Price will be the lowest price at which, based on the number of shares tendered and the prices specified by the tendering stockholders, we can purchase 500,000 shares. If fewer shares are properly tendered, we will select the lowest price that will allow us to buy all the shares that are properly tendered and not properly withdrawn prior to the Expiration Date.

The Purchase Price will not be less than \$41.00 nor greater than \$44.00 per share. On November 12, 2015, the last full trading day prior to our announcement of our intention to increase the Purchase Price for the shares in the Offer and further extend the Expiration Date, the last reported closing price of the shares on NASDAQ was \$41.28 per share. We will pay the same per share Purchase Price in cash, less any applicable withholding taxes and without interest, for all the shares we purchase in the Offer, even if some of the shares are tendered at a price below the Purchase Price. See Section 2. Under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment.

If you wish to maximize the chance that your shares will be purchased in the Offer, you should check the box in the section of the Amended Letter of Transmittal captioned “Shares Tendered at Price Determined in the Offer.” If you agree to accept the Purchase Price determined in the Offer, your shares will be deemed to be tendered at the minimum price of \$41.00 per share. You should understand that this election could have the effect of decreasing the Purchase Price determined by us, which may result in your shares being purchased at the minimum price per share. See Section 2.

WHAT IS THE MARKET PRICE OF OUR SECURITIES?

Our shares of common stock are listed and traded on The NASDAQ Global Market under the symbol “NATH.” On September 11, 2015, the last full trading day before the announcement of the Offer, the reported closing price of the shares on NASDAQ was \$33.43 per share. On November 12, 2015, the last full trading day prior to our announcement of our intention to increase the Purchase Price for the shares in the Offer and further extend the Expiration Date, the last reported closing price of the shares on NASDAQ was \$41.28 per share. **Before deciding whether to tender shares, stockholders are urged to obtain current market quotations for the shares.** See Section 9.

HOW MANY SHARES WILL THE COMPANY PURCHASE IN THE OFFER?

We are offering to purchase up to 500,000 shares or such lesser amount of shares as may be properly tendered and not properly withdrawn, on the terms and subject to the conditions of the Offer. As of September 17, 2015, we had issued and outstanding approximately 4,430,523 shares of our common stock. The 500,000 shares represent approximately 11.3% of our outstanding common stock as of September 17, 2015. Subject to certain limitations and legal requirements, we reserve the right to accept for payment, according to the terms and conditions of the Offer, up to an additional 2% of outstanding shares of our common stock (or 88,610 shares). In exercising this right, we may increase the Purchase Price to allow us to purchase all such additional shares. The Offer is not conditioned on any minimum number of shares being tendered. See Section 7.

WHY IS THE COMPANY MAKING THIS OFFER?

We believe that the repurchase of shares is consistent with our long-term goal of maximizing stockholder value. Our Board of Directors, with the assistance of management and outside advisors, has evaluated our operations, capital needs, strategy and expectations for the future and believes that the Offer is a prudent use of certain of our financial resources given our business profile, prospective capital requirements, and the current market price of our shares. Furthermore, we believe the Offer is an efficient means to provide liquidity to our stockholders. See Section 8.

WHEN DOES THE OFFER EXPIRE?

The Offer will expire at 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is possible the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline. We may choose to extend the Offer for any reason, subject to applicable law. We cannot assure you that we will extend the Offer or indicate the length of any extension we may provide. See Section 12.

HOW WILL I BE NOTIFIED IF THE COMPANY EXTENDS, AMENDS OR TERMINATES THE OFFER?

If we decide to extend the Offer, we will issue a press release announcing the extension and the new expiration date by 9:00 a.m., Eastern Time, on the first business day after the previously scheduled Expiration Date. We will announce any amendment to the Offer by making a public announcement of the amendment. We can terminate the Offer under certain circumstances. See Section 12.

ONCE TENDERED, MAY I WITHDRAW MY TENDER?

If you tender shares pursuant to this Offer, you may withdraw your tender at any time until the Expiration Date. If you wish to withdraw your tender, you must deliver, on a timely basis, a written or facsimile notice of your withdrawal to the Depository at the address appearing on the back cover page of this Supplement. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of those shares. Some additional requirements apply if the stock certificates to be withdrawn have been delivered to the Depository or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3.

WILL THE COMPANY'S DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES PARTICIPATE IN THE OFFER?

Our directors and executive officers do not intend to participate in the Offer and do not intend to tender any of their shares, except that we have been advised that the Petrocelli Family Foundation, a charitable organization, may sell up to 20,000 shares in the Offer. A.F. Petrocelli, a director of the Company, may be deemed to beneficially own such shares as a result of having shared voting and dispositive power over the shares with other members of his family. In the event the Petrocelli Family Foundation tenders 20,000 shares in the Offer, Mr. Petrocelli will continue to beneficially own 127,796 shares of our common stock. See Section 8.

DO WE RECOMMEND THAT YOU TENDER YOUR SHARES IN THE OFFER?

Our Board of Directors has approved the Offer. However, neither the Company nor any of our directors, officers or employees, nor the Information Agent or Depositary, makes any recommendation to you as to whether to tender or refrain from tendering your shares. You must make your own independent decision as to whether to tender some or all of your shares.

IF I HAVE NOT YET TENDERED SHARES IN THE ORIGINAL OFFER TO PURCHASE, HOW DO I TENDER MY SHARES?

- 1) You must properly complete and duly execute the Amended Letter of Transmittal and deliver it with your stock certificate(s) to the Depositary at the address appearing on the back cover page of this document;
- 2) The Depositary must receive a confirmation of receipt of your shares by book-entry transfer and a properly completed and duly executed Amended Letter of Transmittal; or
- 3) You must comply with the guaranteed delivery procedure.

If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that nominee and have the nominee tender your shares for you. See Section 3.

IF I TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND I DO NOT WISH TO WITHDRAW THOSE SHARES, DO I NEED TO DO ANYTHING FURTHER?

No. If you have previously tendered your shares, and you do not wish to withdraw the tender of those shares, increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you do not need to take any further action in response to this Supplement. As a result of the increase in the Purchase Price from not less than \$33.00 nor greater than \$36.00 per share to a price not less than \$41.00 nor greater than \$44.00 per share, any shares previously tendered into the Offer at any price per share will now be deemed to have been tendered at the minimum price of \$41.00 per share and will receive the Purchase Price as finally determined in accordance with the Offer to Purchase.

IF I TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND I WISH TO EITHER INCREASE THE NUMBER OF SHARES TENDERED OR CHANGE MY INDICATION OF A SPECIFIC PRICE AT WHICH SHARES ARE BEING TENDERED, WHAT DO I NEED TO DO?

If you have previously tendered shares, and you wish to either increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you must withdraw all previously tendered shares in accordance with the procedures described in Section 4 of the Offer to Purchase and submit a new and later-dated Amended Letter of Transmittal (which will supersede your original Letter of Transmittal) containing your new instructions in accordance with the procedures contained in Section 3 of the Offer to Purchase or, if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, follow the procedures given to you by such party or contact such party and request that your prior instructions with respect to your tendered shares be changed. See Section 3.

WHAT ARE THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IF I TENDER MY SHARES?

Generally, your receipt of cash from us in exchange for tendered shares will be a taxable transaction for United States federal income tax purposes. The cash you receive for your tendered shares will generally be treated for United States federal income tax purposes either as consideration received in respect of a sale or exchange of the shares purchased by us or as a distribution from us in respect of shares. We urge you to consult with your own tax advisor as to the particular tax consequences to you of the Offer. Non-United States Holders (as defined in Section 13 of the Offer to Purchase) are urged to consult their tax advisors regarding the application of United States federal income tax withholding and backup withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedures.

WHO CAN RESPOND TO QUESTIONS OR PROVIDE ASSISTANCE REGARDING THE OFFER?

Please direct questions or requests for assistance regarding the Offer or for additional copies of this Supplement, the Original Offer to Purchase, the Amended Letter of Transmittal or other materials, in writing, to the Information Agent, MacKenzie Partners, Inc., at the address appearing on the back cover of this Supplement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical information contained herein are forward-looking statements. These statements may contain projections relating to revenues, earnings, operations, other financial measures, economic conditions, trends and known uncertainties, and may include statements regarding our future performance, strategies and objectives. Representatives of the Company may also make forward-looking statements. Generally, the inclusion of the words “believe,” “expect,” “intend,” “estimate,” “project,” “anticipate,” “will” and similar expressions identify statements that constitute forward-looking statements.

Our forward-looking statements are not meant as, and should not be considered to be, guarantees of future performance or events. Rather, they reflect management’s review, consideration and analysis of available facts and other information regarding the subject matter of the forward-looking statements, and are applicable only as of the dates of such statements. Any forward-looking statement speaks only as of the date on which the statement is made. The Company undertakes no obligation to update or revise any forward-looking statements, or any other information herein, to reflect events or circumstances that arise after the date hereof.

By their nature, all forward-looking statements involve risks and uncertainties, and actual results may differ materially from those contemplated by the forward-looking statements for a number of reasons.

Please refer to our Annual Report on Form 10-K for the year ended March 29, 2015, including Item 1A, “Risk Factors,” in such report, and to our Quarterly Reports on Form 10-Q for the quarters ended June 28, 2015 and September 27, 2015 as well as our other filings with the SEC, for a more detailed discussion of risks and uncertainties. Any forward-looking statement should be read and interpreted together with these other filings. There can be no assurance that the Company has correctly identified and appropriately assessed all factors affecting its business. Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial also may adversely affect the Company. Should any risks and uncertainties develop into actual events, these developments could have material adverse effects on the Company’s business, financial condition and results of operations. For these reasons, you are cautioned not to place undue reliance on the Company’s forward-looking statements.

AMENDMENTS TO SPECIFIC PROVISIONS

1. GENERAL TERMS OF THE OFFER

Section 1 is amended and restated as follows:

Upon the terms and subject to the conditions set forth in the Original Offer to Purchase, this Supplement and the Amended Letter of Transmittal, we will purchase 500,000 shares or such lesser amount of shares as may be properly tendered and not properly withdrawn, in accordance with Section 2, before 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015, the scheduled Expiration Date of the Offer, at a Purchase Price not less than \$41.00 nor greater than \$44.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Offer commenced on September 18, 2015 and will terminate on the Expiration Date, or such later date to which the Company may extend the Offer.

2. NUMBER OF SHARES; PRORATION

The second paragraph of Section 2 is amended and restated as follows:

If we:

- increase the price to be paid for the shares above \$44.00 per share, or decrease the price to be paid for the shares below \$41.00 per share;
- increase the number of shares being sought in the Offer by more than 2% of our outstanding shares (or 88,610 shares); or
- decrease the number of shares being sought in the Offer; and

in any such case the Offer affected by such increase or decrease is scheduled to expire at any time earlier than the expiration of a period ending on the tenth (10th) business day (as defined below) from, and including, the date that notice of any such increase or decrease is first published, sent or given in the manner specified in Section 12, we will extend the affected Offer until the expiration of such period of ten (10) business days. For the purposes of the Offer, a "business day" means any day other than Saturday, Sunday or a United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

The fourth paragraph of Section 2 is amended and restated as follows:

Purchase Price. In accordance with Instruction 5 of the Amended Letter of Transmittal, stockholders desiring to tender shares must specify the price or prices, not less than \$41.00 nor greater than \$44.00 per share, at which they are willing to sell their shares to us in the Offer. The lowest price that may be specified for shares is \$41.00. The prices that may be specified for shares increase in increments of \$0.25 up to the highest price that may be specified which is \$44.00 per share. A stockholder who desires to tender shares at more than one price must complete a separate Amended Letter of Transmittal for each price. Alternatively, stockholders desiring to tender shares can choose not to specify a price and, instead, specify that they will sell their shares at the Purchase Price (determined as provided herein) we pay for shares properly tendered and not properly withdrawn pursuant to the Offer, in which case the stockholder will be deemed to have tendered such shares at the minimum price of \$41.00 per share. Choosing the second option will maximize the chance that we will purchase a tendering stockholder's shares, may lower the Purchase Price paid for all purchased shares in the Offer and could result in the tendering stockholder receiving a price per share as low as \$41.00. See Section 9 for recent market prices for our shares of common stock.

At the end of Section 2, the following paragraph is added:

This Supplement and the related Amended Letter of Transmittal will be mailed to record holders of shares as of November 17, 2015 and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

3. PROCEDURE FOR TENDERING STOCKHOLDERS

The fourth and fifth paragraphs of Section 3 are deleted in their entirety and replaced with the following:

In accordance with Instruction 5 of the Amended Letter of Transmittal for shares, each stockholder desiring to tender shares pursuant to the Offer must either (1) check the box in the section of the Amended Letter of Transmittal captioned "Shares Tendered at Price Determined in the Offer," in which case you will be deemed to have tendered your shares at the minimum price of \$41.00 per share or (2) check one, and only one, of the boxes corresponding to the price at which shares are being tendered in the section of the Amended Letter of Transmittal captioned "Shares Tendered at Price Determined by Stockholder." A tender of shares will be proper if one, and only one, of these boxes is checked on the Amended Letter of Transmittal.

If tendering stockholders wish to maximize the chance that we will purchase their shares, they should check the box in the section of the Amended Letter of Transmittal captioned "Shares Tendered at Price Determined in the Offer." NOTE THAT SELECTING "SHARES TENDERED AT PRICE DETERMINED IN THE OFFER," MAY LOWER THE PURCHASE PRICE PAID FOR ALL PURCHASED SHARES IN THE OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$41.00 PER SHARE.

At the end of Section 3, the following paragraph will be added:

If a stockholder has previously tendered shares and wishes to either change the number of shares tendered or change the indication of a specific price at which shares are being tendered, the stockholder must withdraw all previously tendered shares in accordance with the procedures described in Section 4 hereof, and submit a new Amended Letter of Transmittal expressing its new instructions with respect to the tender of such stockholder's shares.

5. PURCHASE OF SHARES AND PAYMENT OF PURCHASE PRICE

The third paragraph of Section 5 is deleted in its entirety and replaced with the following:

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Date we will accept for payment and pay a single per share Purchase Price not less than \$41.00 nor greater than \$44.00 per share in order to purchase 500,000 shares, subject to increase or decrease as provided in Section 2, if properly tendered and not properly withdrawn, or such fewer number of shares as are properly tendered and not properly withdrawn.

8. INFORMATION CONCERNING THE COMPANY AND PURPOSES OF THE OFFER

The fourth and fifth bullets under the first paragraph of Section 8 is deleted in its entirety and replaced with the following:

- Our licensing program contracts with certain third parties to manufacture, distribute, market and sell a broad variety of Nathan's Famous branded products including our hot dogs, sausages, frozen French fries and additional products through retail grocery channels within the United States. As of September 27, 2015, packaged Nathan's World Famous Beef Hot Dogs continued to be sold in approximately 39,000 supermarkets, mass merchandisers and club stores including Kroger, Publix, ShopRite, Walmart, Target, Sam's Club, Costco and BJ's Wholesale Club located in 50 states. We earn revenue through royalties on products sold by our licensees.
- We also own, through our subsidiary NF Treacher's Corp., the Arthur Treacher's brand and trademarks. We use the Arthur Treacher's brand, products and trademarks as a branded seafood menu-line extension for inclusion in certain Nathan's Famous restaurants. At September 27, 2015, the Arthur Treacher's brand was being sold within 46 Nathan's restaurants.

The second paragraph of Section 8 is deleted in its entirety and replaced with the following:

At September 27, 2015, our restaurant system consisted of 272 Nathan's franchised units, including 120 Branded Menu units, and five Company-owned units (including one seasonal unit), located in 27 states, and nine foreign countries. At September 28, 2014, our restaurant system consisted of 317 units, comprised of 312 Nathan's franchised units, including 121 Branded Menu units, and five Company-owned units (including one seasonal unit), located in 28 states, the Cayman Islands and ten foreign countries.

9. PRICE RANGE OF SHARES AND STOCKHOLDERS

Section 9 is hereby amended and restated in its entirety with the following:

Shares of our common stock are listed and traded on The NASDAQ Global Market under the symbol "NATH." The following table sets forth the high and the low closing sales prices of our common stock as reported on NASDAQ for the periods indicated.

	Closing Share Prices	
	High	Low
Fiscal Year Ending March 27, 2016:		
First Quarter	\$ 58.57	\$ 36.26
Second Quarter	42.77	30.36
Third Quarter*	42.28	37.27
Fiscal Year Ended March 29, 2015:**		
First Quarter	\$ 56.93	\$ 48.31
Second Quarter	65.98	49.71
Third Quarter	79.22	66.25
Fourth Quarter	82.26	71.63
Fiscal Year Ended March 30, 2014:**		
First Quarter	\$ 54.00	\$ 42.45
Second Quarter	61.13	48.99
Third Quarter	53.95	48.23
Fourth Quarter	51.09	47.61

*Through November 13, 2015.

** On March 10, 2015, we declared a special dividend of \$25.00 per share. The record date was March 20, 2015 and the payment date was March 27, 2015. Pursuant to NASDAQ rules, March 31, 2015 was the ex-dividend date for the \$25.00 per share special dividend because the total amount of the dividend was greater than 25% of the Company's market capitalization. The closing sales prices listed represent the actual closing prices and have not been adjusted to reflect the special dividend.

On September 11, 2015, the last full trading day before the announcement of the Offer, the reported closing price of our shares of common stock on NASDAQ was \$33.43 per share. On November 12, 2015, the last full trading day prior to our announcement of our intention to increase the Purchase Price for the shares in the Offer and further extend the Expiration Date, the last reported closing price of the shares on NASDAQ was \$41.28 per share. **We recommend that holders obtain current market quotations for the shares, among other factors, before deciding whether or not to tender their shares.**

11. TRANSACTIONS AND AGREEMENTS CONCERNING SHARES

The third and fourth paragraphs under the subheader *Stock Repurchase Programs* of Section 11 is deleted in its entirety and replaced with the following:

On September 11, 2014, the Company and MSI amended its existing agreement pursuant to which MSI was authorized on the Company's behalf to purchase shares of the Company's common stock, having a value of up to an additional \$6,000,000, which purchases could commence on September 24, 2014. The agreement with MSI was adopted under the safe harbor provided by Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended to assist the Company in implementing its previously announced stock purchase plans. As of September 27, 2015, all purchases pursuant to the 10b5-1 plan have been completed.

On November 3, 2009, the Board of Directors authorized its sixth stock repurchase plan for the purchase of up to 500,000 shares of its common stock on behalf of the Company. On February 1, 2011, the Board of Directors increased the authorization to purchase its common stock by an additional 300,000 shares. As of September 27, 2015, the Company had repurchased 733,926 shares at a cost of \$20,409,000 and an aggregate of 66,074 shares can still be purchased under the sixth stock repurchase plan. Purchases may be made from time to time, depending on market conditions, in open market or privately-negotiated transactions, at prices deemed appropriate by management. There is no set time limit on the repurchases to be made under these stock-repurchase plans.

During the period from October 2001 through September 27, 2015, the Company purchased a total of 4,832,885 shares of its common stock at a cost of approximately \$64,015,000 pursuant to its stock repurchase plans previously authorized by the Board of Directors.

The fifth paragraph under the subheader *Senior Secured Notes* of Section 11 is deleted in its entirety and replaced with the following:

As of September 27, 2015, the Company was in compliance with all covenants associated with the Notes.

12. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENTS; CONDITIONS

The third paragraph of Section 12 is deleted in its entirety and replaced with the following:

If we change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which an Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If the Company (1) increases the price to be paid for the shares above \$44.00 per share, decreases the price to be paid for the shares below \$41.00 per share, decreases the number of shares being sought in the Offer or increases the number of shares being sought in the Offer by more than 2% of our outstanding shares, and (2) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 12, the Offer will be extended until the expiration of such period of ten business days.

14. ADDITIONAL INFORMATION; MISCELLANEOUS

The fifth paragraph of Section 14 is deleted in its entirety and replaced with the following:

The rules of the SEC allow us to “incorporate by reference” information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents contain important information about us and we incorporate them herein by reference:

- Our Annual Report on Form 10-K for the year ended March 29, 2015;
 - Our Quarterly Reports on Form 10-Q for the quarters ended June 28, 2015 and September 27, 2015; and
 - Our Current Reports on Form 8-K filed May 11, 2015, September 10, 2015, September 11, 2015 and November 13, 2015.
-

The Depository for the Offer is:



If delivering by mail:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042**

If delivering by hand or courier:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219**

***Toll-free (877) 248-6417 or (718) 921-8317
Fax: 718 234-5001***

Please direct any questions or requests for assistance and requests for additional copies of the Original Offer to Purchase, this Supplement, the Amended Letter of Transmittal or other Offer materials to the Information Agent at its telephone numbers and address below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer

The Information Agent for the Offer is:

***MACKENZIE
PARTNERS, INC.***

**105 Madison Avenue
New York, New York 10016**

**(212) 929-5500 (Call Collect)
or
Call Toll Free: (800) 322-2885**

E-mail: tenderoffer@mackenziepartners.com

**AMENDED LETTER OF TRANSMITTAL
TO LETTER OF TRANSMITTAL**

**TO TENDER SHARES OF COMMON STOCK
OF
NATHAN'S FAMOUS, INC.**

**PURSUANT TO THE OFFER TO PURCHASE FOR CASH
DATED SEPTEMBER 18, 2015, AS AMENDED AND SUPPLEMENTED BY THE SUPPLEMENT TO THE OFFER TO PURCHASE DATED
NOVEMBER 17, 2015**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN STANDARD TIME, ON
DECEMBER 2, 2015 (THE "EXPIRATION DATE").**

The Depository for the Offer is:



If delivering by mail:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042**

If delivering by hand or courier:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219**

**Toll-free (877) 248-6417 or (718) 921-8317
Fax: 718 234-5001**

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Record Holder(s): (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Certificate(s) Tendered (Attach and sign additional list if necessary)		
	Certificate Number(s)*	Number of Shares Represented by Certificates(s)	Number of Shares Tendered**
	Total Shares Tendered		

Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration. If you do not designate an order, if less than all shares tendered are purchased due to proration, shares will be selected for purchase by the Depository. **You are not required to complete this box.**

1st _____ 2nd _____ 3rd _____ 4th _____ 5th _____

- * Do not need to complete if shares are delivered by book-entry transfer.
- ** If you desire to tender fewer than all shares evidenced by any certificate(s) listed above, please indicate in this column the number of shares you wish to tender. Otherwise, all shares evidenced by such certificate(s) will be deemed to have been tendered. See Instruction 4.

You must deliver this Amended Letter of Transmittal to American Stock Transfer & Trust Company, LLC, the Depository. Delivery of this Amended Letter of Transmittal to an address other than one of those set forth above will not constitute a valid delivery. Deliveries to Nathan’s Famous, Inc., a Delaware corporation (the “Company”), or MacKenzie Partners, Inc. (the Information Agent for the Offer) will not be forwarded to the Depository and, therefore, will not constitute valid delivery to the Depository. Delivery of the Amended Letter of Transmittal and any other required documents to the book-entry transfer facility at the Depository Trust Company (“DTC,” which is herein referred to as the “book-entry transfer facility”) will not constitute delivery to the Depository.

You should use this Amended Letter of Transmittal if you are forwarding certificates for shares herewith or if you are causing the shares to be delivered by book-entry transfer to the Depository’s account at DTC pursuant to the procedures set forth in Section 3, “Procedure for Tendering Stockholders” section of the Offer to Purchase. Only financial institutions that are participants in the book-entry transfer facility’s system may make book-entry delivery of the shares.

BEFORE COMPLETING THIS AMENDED LETTER OF TRANSMITTAL, YOU SHOULD READ THIS AMENDED LETTER OF TRANSMITTAL AND THE ACCOMPANYING INSTRUCTIONS CAREFULLY.



You should use this Amended Letter of Transmittal only if (1) you are also enclosing certificates for the shares you desire to tender, or (2) you intend to deliver certificates for such shares under a notice of guaranteed delivery previously sent to the Depository, or (3) you are delivering shares through a book-entry transfer into the Depository's account at DTC (i.e., the book-entry transfer facility) in accordance with Section 3, "Procedure for Tendering Stockholders" section of the Offer to Purchase.

If you desire to tender shares in the Offer, but you cannot deliver the certificates for your shares and all other required documents to the Depository by the Expiration Date (as set forth in the Offer to Purchase), or cannot comply with the procedures for book-entry transfer on a timely basis, then you may tender your shares according to the guaranteed delivery procedures set forth in Section 3, "Procedure for Tendering Stockholders" section of the Offer to Purchase. See Instruction 2. Delivery of the Amended Letter of Transmittal and any other required documents to the book-entry transfer facility does not constitute delivery to the Depository.

- Check here if you are delivering tendered shares pursuant to a notice of guaranteed delivery that you previously sent to the Depository and complete the following:

Names(s) of Tendering Stockholder(s):

Date of Execution of Amended Notice of Guaranteed Delivery:

Name of Institution that Guaranteed Delivery:

- Check here if you are a financial institution that is a participating institution in the book-entry transfer facility's system and you are delivering the tendered shares by book-entry transfer to an account maintained by the Depository at the book-entry transfer facility, and complete the following:

Names(s) of Tendering Institution:

Account Number:

Transaction Code Number:

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ENTIRE AMENDED LETTER OF TRANSMITTAL,
INCLUDING THE ACCOMPANYING INSTRUCTIONS, CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby tenders to Nathan's Famous, Inc., a Delaware corporation (the "Company"), the above-described shares of common stock, \$.01 par value (the "common stock"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 18, 2015 (the "Original Offer to Purchase"), the Supplement to the Offer to Purchase, dated November 17, 2015 (the "Supplement," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase") and in this Amended Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the "Offer"). Unless otherwise indicated, all references to shares are to shares of the Company's common stock. The Company is inviting its stockholders to tender their shares for a price per share not less than \$41.00 nor greater than \$44.00 (the "Purchase Price") net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer. Receipt of the Offer to Purchase is hereby acknowledged.

Subject to and effective upon acceptance for payment of, and payment for, shares tendered with this Amended Letter of Transmittal in accordance with the terms of the Offer, the undersigned hereby (1) sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all of the shares tendered hereby which are so accepted and paid for; (2) orders the registration of any shares tendered by book-entry transfer that are purchased under the Offer to or upon the order of the Company; and (3) appoints the Depository as attorney-in-fact of the undersigned with respect to such shares, with the full knowledge that the Depository also acts as the agent of the Company, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to perform the following functions:

- (a) deliver certificates for shares, or transfer ownership of such shares on the account books maintained by the book-entry transfer facility, together in either such case with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, upon receipt by the Depository, as the undersigned's agent, of the Purchase Price with respect to such shares;
- (b) present certificates for such shares for cancellation and transfer on the Company's books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned understands that the Company, upon the terms and subject to the conditions of the Offer, will pay a price it selects within a range not less than \$41.00 nor greater than \$44.00 per share for shares validly tendered into, and not validly withdrawn from, the Offer subject to the conditions of the Offer described in the Offer to Purchase. The undersigned understands that the Company will select the lowest Purchase Price that will enable the Company to purchase up to 500,000 shares, or, if a lesser number of shares is validly tendered and not validly withdrawn, then the Company will select the price that will enable it to purchase all shares that are properly tendered and not properly withdrawn prior to the Expiration Date. The undersigned understands that all shares properly tendered prior to the Expiration Date at prices at or below the Purchase Price and not properly withdrawn will be purchased at the same Purchase Price, net to the seller in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions of the Offer, including its "small lot" priority, proration and conditional tender provisions, and that the Company will return at its expense all other shares, including shares tendered at prices greater than the Purchase Price and shares not purchased because of proration or conditional tenders.

The undersigned acknowledges that they have been advised to consult with their own advisors as to the consequences of participating or not participating in the Offer.

The undersigned hereby covenants, represents and warrants to the Company that:

- (a) the undersigned has a net long position in the shares at least equal to the number of shares being tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is tendering the shares in compliance with Rule 14e-4 under the Exchange Act;
- (b) has full power and authority to tender, sell, assign and transfer the shares tendered hereby;
- (c) when and to the extent the Company accepts the shares for purchase, the Company will acquire good and marketable title to them, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and the shares will not be subject to any adverse claims or rights;
- (d) the undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby and accepted for purchase; and
- (e) the undersigned agrees to all of the terms of the Offer.

The undersigned understands that tendering of shares under any one of the procedures described in Section 3, "Procedure for Tendering Stockholders" section of the Offer to Purchase and in the Instructions to this Amended Letter of Transmittal will constitute an agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer. The undersigned acknowledges that under no circumstances will the Company pay interest on the Purchase Price.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer; or may postpone the acceptance for payment of, or the payment for, shares tendered, or may accept for payment fewer than all of the shares tendered hereby. The undersigned understands that certificate(s) for any shares not tendered or not purchased will be returned to the undersigned at the address indicated above.

The names and addresses of the record holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing shares tendered hereby. The certificate numbers, the number of shares represented by such certificates, and the number of shares that the undersigned wishes to tender, should be set forth in the appropriate boxes above.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the aggregate Purchase Price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and/or return any shares not tendered or not purchased, in the name(s) of the undersigned or, in the case of shares tendered by book-entry transfer, by credit to the account at the book-entry transfer facility designated above. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the aggregate Purchase Price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and any certificates for shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both the "Special Payment Instructions" and the "Special Delivery Instructions" are completed, please issue the check for the aggregate Purchase Price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and mail said check to the person(s) so indicated.

The undersigned recognizes that the Company has no obligation, under the Special Payment Instructions, to transfer any certificate for shares from the name of its record holder, or to order the registration or transfer of shares tendered by book-entry transfer.

All authority conferred or agreed to be conferred in this Amended Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligations or duties of the undersigned under this Amended Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY.

METHOD OF DELIVERY

- Check here if certificates for tendered shares are enclosed herewith.**
- Check here if certificates for tendered shares are being delivered pursuant to an Amended Notice of Guaranteed Delivery previously sent to the Depository and complete the following:**

Name of Tendering Stockholder(s): _____

Date of Execution of Amended Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

LOST OR DESTROYED CERTIFICATE(S)

If any certificate representing shares has been lost, destroyed or stolen, the stockholder should promptly notify the Depository. The stockholder will then be instructed as to the steps that must be taken in order to replace the certificate. This Amended Letter of Transmittal and related documents cannot be processed until the procedures for replacing any lost or destroyed certificate have been followed. Please call American Stock Transfer & Trust Company, LLC, as the transfer agent for the shares, at (877) 248-6417 to obtain an affidavit of loss, for further instructions and for a determination as to whether you will need to post a bond. See Instruction 16.

**SMALL LOTS
(SEE INSTRUCTION 6)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, and who continues to own, beneficially or of record, as of the Expiration Date, an aggregate of fewer than 100 shares.

The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of those shares.

In addition, the undersigned is tendering shares either **(check one box)**:

- at the Purchase Price, as the same shall be determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per share below); or
 - at the price per share indicated under the caption "Shares Tendered at Price Determined by Stockholder" in the box entitled "Price (in Dollars) Per Share at Which Shares are Being Tendered" below in this Amended Letter of Transmittal.
-

CONDITIONAL TENDER
(SEE INSTRUCTION 7)

A stockholder may tender shares subject to the condition that a specified minimum number of the stockholder's shares tendered pursuant to this Amended Letter of Transmittal must be purchased if any shares tendered are purchased, all as described in the Offer to Purchase, particularly in Section 6 thereof. Unless the Company purchases the minimum number of shares indicated below in the Offer, it will not purchase any of the shares tendered by such stockholder. It is the responsibility of the tendering stockholder to calculate that minimum number of shares that must be purchased if any are purchased, and the Company urges stockholders to consult their own tax advisors before completing this section. Unless the box below has been checked and a minimum specified, the tender will be deemed unconditional.

The minimum number of shares that must be purchased, if any are purchased, is:

_____ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below.

The tendered shares represent all shares held by the undersigned.

**PRICE (IN DOLLARS) PER SHARE
AT WHICH SHARES ARE BEING TENDERED
(SEE INSTRUCTION 5)**

Check only the box under (1) or (2) below. If both boxes or if no box is checked, there is no valid tender of shares.

1. Shares Tendered at Price Determined in the Offer

- The undersigned wants to maximize the chance of having the Company accept for purchase all of the shares that the undersigned is tendering (subject to the possibility of proration). Accordingly, BY CHECKING THIS BOX INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by the Company in accordance with the terms of the Offer and resulting from the Offer process. This action may have the effect of lowering the Purchase Price and could result in receiving a price per share as low as \$41.00 per share.

OR

2. Shares Tendered at Price Determined by Stockholder

- By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER “Shares Tendered at Price Determined in the Offer”, the undersigned hereby tenders shares at the Purchase Price checked. This action could result in none of the shares being purchased if the Purchase Price determined by the Company for the shares is less than the Purchase Price checked below. A stockholder who desires to tender shares at more than one Purchase Price must complete a separate Amended Letter of Transmittal for each price at which shares are tendered. The same shares cannot be tendered, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase, at more than one Purchase Price.

<input type="checkbox"/>	\$41.00	<input type="checkbox"/>	\$41.25	<input type="checkbox"/>	\$41.50	<input type="checkbox"/>	\$41.75
<input type="checkbox"/>	\$42.00	<input type="checkbox"/>	\$42.25	<input type="checkbox"/>	\$42.50	<input type="checkbox"/>	\$42.75
<input type="checkbox"/>	\$43.00	<input type="checkbox"/>	\$43.25	<input type="checkbox"/>	\$43.50	<input type="checkbox"/>	\$43.75
<input type="checkbox"/>	\$44.00						

**SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 4, 8, 9 AND 11)**

Special Payment Instructions

To be completed ONLY if the check for the Purchase Price of shares purchased and Share Certificates evidencing shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue Check and Share Certificates to:

Name: _____
(Please Print)

Address: _____

Id. No.: _____
(Tax Identification or
Social Security Number)

Account No.: _____

Special Delivery Instructions

To be completed ONLY if the check for the Purchase Price of shares purchased and Share Certificates evidencing shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail Check and share Certificates to:

Name: _____
(Please Print)

Address: _____

Id. No.: _____
(Tax Identification or
Social Security Number)

(See Form W-9)

IMPORTANT

STOCKHOLDER(S) MUST SIGN HERE
AND
COMPLETE FORM W-9,
FORM W-8BEN, FORM W-8BEN-E OR OTHER APPLICABLE IRS FORM W-8

(See Instructions 1 and 8)

This Amended Letter of Transmittal must be signed by record holder(s) exactly as the name(s) appear(s) on the share certificate(s) or on a security position listing or by person(s) authorized to become record holder(s) by share certificates and documents transmitted herewith. If a signature is by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney-in-fact, agent or other person acting in a fiduciary or representative capacity, please provide full title and see Instruction 8.

Signature(s) of Stockholder(s)

Dated: _____, 2015

Name(s): _____
Please Print

Capacity (full title): _____

Address _____
Please Include Zip Code

(Area Code) Telephone Number: _____

Taxpayer Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(If Required, See Instructions 1 and 8)

Authorized Signature: _____

Name(s): _____

Name of Firm: _____

Address: _____

Address Line 2: _____

(Area Code) Telephone Number: _____

Dated: _____, 2015

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. *GUARANTEE OF SIGNATURES.*

No signature guarantee is required if either:

- (a) this Amended Letter of Transmittal is signed by the record holder of the shares exactly as the name of the record holder appears on the certificate tendered with this Amended Letter of Transmittal and such owner has not completed the box entitled “Special Delivery Instructions” or “Special Issuance Instructions”; or
- (b) such shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States which is a participant in an approval Signature Guarantee Medallion Program (each such entity, an “Eligible Institution”).

In all other cases, an Eligible Institution must guarantee all signatures on this Amended Letter of Transmittal. See Instruction 8.

2. *DELIVERY OF AMENDED LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES.*

This Amended Letter of Transmittal is to be used only if:

- certificates for shares are delivered with it to the Depository; or
- the certificates will be delivered pursuant to an Amended Notice of Guaranteed Delivery previously sent to the Depository; or
- an exercise of shares pursuant to the procedure for tender and exercise by book-entry transfer set forth in Section 3 of the Offer to Purchase.

Unless shares are being tendered by book-entry transfer, as described below, the following documents should be mailed or delivered to the Depository at the appropriate address set forth on the front page of this document and must be received by the Depository prior to the Expiration Date: (a) a properly completed and duly executed Amended Letter of Transmittal or duly executed and manually signed facsimile copy of it, in accordance with the instructions of the Amended Letter of Transmittal (including any required signature guarantees); (b) certificates for the shares being exercised; and (c) any other documents required by the Amended Letter of Transmittal. If certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Amended Letter of Transmittal must accompany each such delivery.

Shares may be validly tendered pursuant to the procedures for book-entry transfer as described in the Offer. In order for shares to be validly tendered by book-entry transfer, the Depository must receive, prior to the Expiration Date of the Offer, (a) confirmation of such delivery and (b) either a properly completed and executed Amended Letter of Transmittal (or manually signed facsimile thereof) or an Agent’s Message if the tendering stockholder has not delivered an Amended Letter of Transmittal, and (c) all documents required by the Amended Letter of Transmittal. The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the Depository and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC exercising the shares that such participant has received and agrees to be bound by the terms of the Amended Letter of Transmittal and that the Company may enforce such agreement against the participant. If the stockholder is tendering by book-entry transfer, he, she or it must expressly acknowledge that he, she or it has received and agrees to be bound by the Amended Letter of Transmittal and that the Amended Letter of Transmittal may be enforced against him, her or it.

If share certificates are not immediately available, the holder cannot deliver his, her or its shares and all other required documents to the Depository or he, she or it cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date, then the stockholder may tender his, her or its shares pursuant to the guaranteed delivery procedure set forth in the Offer to Purchase. Pursuant to such procedure:

- (i) such tender must be made by or through an Eligible Institution;
- (ii) a properly completed and duly executed Amended Notice of Guaranteed Delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the Depository prior to the expiration of the Offer; and
- (iii) the certificates for all physically delivered shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depository's account at DTC of all shares delivered electronically, in each case together with a properly completed and duly executed Amended Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by this Amended Letter of Transmittal, must be received by the Depository within three (3) NASDAQ Global Market trading days after the date the Depository receives such Amended Notice of Guaranteed Delivery, all as provided in the Offer to Purchase.

The method of delivery of all documents, including share certificates, the Amended Letter of Transmittal and any other required documents, is at the election and risk of the tendering stockholder, and the delivery will be deemed made only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Except as specifically permitted by the Offer to Purchase, no alternative or contingent exercises will be accepted.

3. *INADEQUATE SPACE.* If the space provided in the box captioned "Description of Shares Tendered" is inadequate, the certificate numbers and/or the number of shares should be listed on a separate signed schedule and attached to this Amended Letter of Transmittal.

4. *PARTIAL TENDERS.* If fewer than all of the shares evidenced by any certificate are to be tendered, fill in the number of shares that are to be tendered in the column entitled "Number of Shares Tendered" in the box entitled "Description of Shares Tendered" above. In that case, if any tendered shares are purchased, a new certificate for the remainder of the shares (including any shares not purchased) evidenced by the old certificate(s) will be issued and sent to the record holder(s), unless otherwise specified in either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" above, promptly after the Expiration Date. Unless otherwise indicated, all shares represented by the certificate(s) set forth above and delivered to the Depository will be deemed to have been tendered. In each case, shares will be returned or credited without expense to the stockholder.

5. *INDICATION OF PRICE AT WHICH SHARES ARE BEING TENDERED.* In order to validly tender by this Amended Letter of Transmittal, you must complete the box entitled "Price (in Dollars) Per Share at Which Shares are Being Tendered" by either (1) checking the box in the section captioned "Shares Tendered at Price Determined in the Offer" or (2) checking one of the boxes in the section captioned "Shares Tendered at Price Determined by Stockholder" indicating the price per share at which you are tendering shares. Selecting option (1) could result in you receiving a price per share as low as \$41.00. Selecting option (2) could result in none of the shares you tender being purchased if the Purchase Price for the shares turns out to be less than the price you selected.

You may only check one box. If you check more than one box or no boxes, then you will not be deemed to have validly tendered your shares. If you wish to tender a portion(s) of your shares at different prices, you must complete a separate Amended Letter of Transmittal for each price at which you wish to tender each such portion of your shares. To obtain additional copies of this Amended Letter of Transmittal, contact the Information Agent at the telephone number and address included on the back cover of this Amended Letter of Transmittal. You cannot tender the same shares more than once, unless you previously tendered shares and validly withdrew those shares, as provided in Section 4 of the Offer to Purchase. In the event you submit multiple Amended Letters of Transmittal in order to tender shares at more than one price, a separate notice of withdrawal must be submitted in accordance with the terms of the Offer with respect to each separate Amended Letter of Transmittal in order for such withdrawals to be effective.

6. *SMALL LOTS.* As described in Section 2 of the Offer to Purchase, if the Company purchases less than all shares tendered and not withdrawn before the Expiration Date, the shares purchased first will consist of all shares tendered by any stockholder who owns, beneficially or of record, an aggregate of fewer than 100 shares, and who tenders all of those shares at or below the Purchase Price. Even if you otherwise qualify for the "small lot" preferential treatment, you will not receive the preferential treatment unless you complete the box captioned "Small Lots" in this Amended Letter of Transmittal and, if applicable, in the Amended Notice of Guaranteed Delivery.

7. *CONDITIONAL TENDERS.* As described in Section 2 and Section 6 of the Offer to Purchase, you may condition your tender on all or a minimum number of your tendered shares being purchased. To make a conditional tender, you must indicate this in the box captioned "Conditional Tender" in this Amended Letter of Transmittal and, if applicable, in the Amended Notice of Guaranteed Delivery and must indicate the minimum number of shares that must be purchased from you if any are to be purchased. Small lot shares, which will not be subject to proration, cannot be conditionally tendered.

As discussed in Section 2 and Section 6 of the Offer to Purchase, proration may affect whether the Company accepts conditional tenders and may result in shares tendered conditionally at or below the Purchase Price not being purchased if the required minimum number of shares would not be purchased. If, because of proration, the minimum number of shares that you designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your shares and checked the box to indicate that. Upon the selection by lot, if any, the Company will limit the purchase in each case to the designated minimum number of shares.

All tendered shares will be deemed unconditionally tendered unless the "Conditional Tender" box is checked and appropriately completed. The Company urges each stockholder to consult his or her own tax advisor when deciding whether to tender shares conditionally.

8. *SIGNATURES ON AMENDED LETTER OF TRANSMITTAL.*

(a) If this Amended Letter of Transmittal is signed by the record holder(s) of the shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

(b) If the shares are held of record by two or more persons or holders, all such persons or holders must sign this Amended Letter of Transmittal.

(c) If any tendered shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Amended Letters of Transmittal (or photocopies of it) as there are different registrations of certificates.

(d) When this Amended Letter of Transmittal is signed by the record holder(s) of the shares listed and transmitted hereby, no endorsement(s) of certificate(s) representing such shares or separate ordinary share power(s) are required. EXCEPT AS OTHERWISE PROVIDED IN INSTRUCTION 1, SIGNATURE(S) ON SUCH CERTIFICATE(S) MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION. If this Amended Letter of Transmittal is signed by a person other than the record holder(s) of the certificate(s) listed, the certificate(s) must be endorsed or accompanied by appropriate ordinary share power(s), in either case signed exactly as the name(s) of the record holder(s) appears on the certificate(s), and the signature(s) on such certificate(s) or ordinary share power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

(e) If this Amended Letter of Transmittal or any certificate(s) or ordinary share power(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of the authority so to act. If the certificate has been issued in the fiduciary or representative capacity, no additional documentation will be required.

9. *STOCK TRANSFER TAXES.* Except as provided in this Instruction 9, no stock transfer tax stamps or funds to cover such stamps need accompany this Amended Letter of Transmittal. The Company will pay any stock transfer taxes payable on the transfer to it of shares purchased in the Offer. If, however, either:

(a) payment of the Purchase Price for shares tendered hereby and accepted for purchase is to be made to any person other than the record holder(s); or

(b) shares not tendered or not accepted for purchase are to be registered in the name(s) of any person(s) other than the record holder(s); or

(c) certificate(s) representing tendered shares are registered in the name(s) of any person(s) other than the person(s) signing this Amended Letter of Transmittal;

then the Depository will deduct from such Purchase Price the amount of any stock transfer taxes (whether imposed on the record holder(s), such other person(s) or otherwise) payable on account of the transfer to such person, unless satisfactory evidence of the payment of such taxes or any exemption from them is submitted.

10. *ORDER OF PURCHASE IN EVENT OF PRORATION.* As described in Section 2 of the Offer to Purchase, stockholders may designate the order in which their shares are to be purchased in the event of proration. The order of purchase may have an effect on the federal income tax classification of any gain or loss on the shares purchased.

11. *SPECIAL DELIVERY AND SPECIAL ISSUANCE INSTRUCTIONS.* If certificates for common stock purchased upon exercise of the shares are to be issued in the name of a person other than the signer of the Amended Letter of Transmittal or if such certificates are to be sent to someone other than the person signing the Amended Letter of Transmittal or to the signer at a different address, the boxes captioned “Special Issuance Instructions” and/or “Special Delivery Instructions” on this Amended Letter of Transmittal must be completed as applicable and signatures must be guaranteed as described in Instruction 8.

12. *IRREGULARITIES.* All questions as to the number of shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for exercise of any tender of shares will be determined by the Company in its sole discretion, which determinations shall be final and binding on all parties, subject to the judgments of any courts. The Company reserves the absolute right to reject any or all tenders of shares it determines not to be in proper form or to reject those shares, the acceptance of which or payment for which may, in the opinion of the Company’s counsel, be unlawful, subject to the judgments of any court. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular shares, and the Company’s interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties, subject to the judgments of any court. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. Neither the Company nor any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

13. *QUESTIONS AND REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES.* Questions and requests for assistance should be directed to the Information Agent at the telephone numbers and address set forth on the back cover of this Amended Letter of Transmittal. Additional copies of the Offer to Purchase, this Amended Letter of Transmittal and other related materials may be obtained from the Information Agent. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer.

14. *FORM W-9 AND FORM W-8BEN.* Under the United States federal income tax laws, the Depository will be required to withhold 28% of the amount of the Purchase Price paid to certain stockholders (who are not “exempt” recipients) pursuant to the Offer. To avoid such backup withholding, each United States Holder (as defined in Section 13 of the Offer) must provide the Depository with such stockholder’s taxpayer identification number and certify that such stockholder is not subject to backup withholding by completing the Form W-9 included as a part of this Amended Letter of Transmittal, or otherwise establish to the satisfaction of the Depository that such stockholder is not subject to backup withholding. See Instruction 15. Certain “exempt recipients” (including, among others, all corporations and certain Non-United States Holders (as defined below)) are not subject to these backup withholding requirements. For a Non-United States Holder to qualify as an exempt recipient, that stockholder must submit an IRS Form W-8BEN or Form W-8BEN-E (or other applicable IRS Form), signed under penalties of perjury, attesting to that stockholder’s exempt status. Such statement can be obtained from the Depository.

15. *WITHHOLDING ON NON-UNITED STATES HOLDER.* Even if a Non-United States Holder has provided the required certification to avoid backup withholding, the Depository will withhold United States federal income taxes equal to 30% of the “deemed dividend” payable to a Non-United States Holder or his agent unless the Depository determines that a reduced rate of withholding is available under a tax treaty or that an exemption from withholding is applicable because such payments are effectively connected with the conduct of a trade or business within the United States. In general, a “Non-United States Holder” is any stockholder that for United States federal income tax purposes is not (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or any State or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of the source of such income, or (iv) a trust (a) if a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust. The “deemed dividend” payable to a Non-United States Holder will be deemed to be the gross payments payable to such Non-United States Holder unless the Company has determined prior to the time of the payment that a lesser amount should be subject to withholding pursuant to applicable United States Treasury Regulations.

In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-United States Holder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8BEN (or other applicable IRS Form). In order to obtain an exemption from withholding on the grounds that the gross proceeds received in the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-United States Holder must deliver to the Depository a properly completed and executed IRS Form W-8ECI. The Depository will determine a stockholder's withholding status based on such forms or other statements, unless facts and circumstances indicate that such reliance is not warranted. A Non-United States Holder that qualifies for an exemption from withholding by delivering IRS Form W-8ECI generally will be required to file a United States federal income tax return and will be subject to United States federal income tax on income derived from the sale of shares pursuant to the Offer in the manner and to the extent described in the Offer as if it were a United States Holder (and for certain corporate holders and under certain circumstances, the branch profits tax). Payments to a foreign partnership generally are subject to withholding unless the partnership delivers to the Depository before the payment a properly executed IRS Form W-8IMY, with supporting documentation as specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners. A Non-United States Holder may be eligible to obtain a refund of all or a portion of any tax withheld if the Non-United States Holder meets the tests described in Section 13 of the Offer to Purchase that would characterize the exchange as a sale (as opposed to a dividend) or is otherwise able to establish that no tax or a reduced amount of tax is due.

A foreign financial institution or non-financial foreign entity that tenders shares which are accepted for purchase pursuant to the Offer will generally be subject to withholding tax imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") and the final United States Treasury regulations promulgated thereunder at a rate of 30% of the gross proceeds payable to such foreign financial institution or non-financial foreign entity unless such foreign financial institution or non-financial foreign entity provides to the applicable withholding agent an applicable IRS Form W-8 demonstrating that FATCA withholding is not required. If the applicable withholding agent withholds tax under FATCA, it will not also withhold the 30% United States federal income tax described above. See Section 13 of the Offer to Purchase.

Withholding is not required on a payment to a domestic partnership with foreign partners, provided the withholding agent can reliably associate the payment with a Form W-9 from the partnership. However, domestic partnerships generally will be required to withhold tax in the manner described above on distributions to their foreign partners, to the extent the distribution includes a foreign partner's allocable shares of the payment to the partnership pursuant to the Offer, unless a reduced rate is available under a treaty or an exemption applies.

Non-United States Holders are urged to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

16. *LOST, STOLEN, DESTROYED OR MUTILATED CERTIFICATES.* If your certificate(s) for part or all of your shares has been lost, stolen, destroyed or mutilated, you should promptly call the Depository, American Stock Transfer & Trust Company, LLC, at (877) 248-6417 or (718) 921-8317, regarding the requirements for replacement of the certificate. You may be asked to post a bond to secure against the risk that the certificate may be subsequently recirculated. This Amended Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, stolen, destroyed or mutilated certificates have been followed. You are urged to contact the Depository immediately to ensure timely processing of documentation.

THIS AMENDED LETTER OF TRANSMITTAL, PROPERLY COMPLETED AND DULY EXECUTED, TOGETHER WITH CERTIFICATES REPRESENTING SHARES BEING TENDERED OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED PRIOR TO 5:00 P.M., EASTERN STANDARD TIME, ON DECEMBER 2, 2015. STOCKHOLDERS ARE ENCOURAGED TO RETURN A COMPLETED FORM W-9, OR ANOTHER APPROPRIATE IRS FORM, WITH THIS AMENDED LETTER OF TRANSMITTAL.

IMPORTANT TAX INFORMATION

If payments are to be made to anyone other than the record holder, or if the payments are to be paid to anyone other than the person signing this letter or if shares not tendered or not accepted for payment are to be registered in the name of any person other than the record holder, all transfer taxes (whether imposed on the record holder or on any other person) will be payable by the tendering holder. Payments may not be paid to such a holder unless the holder has provided satisfactory evidence of the payment of any such transfer taxes or an exemption from such transfer taxes.

To prevent backup withholding, each United States Holder (as defined below) should either (x) provide his, her or its correct taxpayer identification number ("TIN") by completing the copy of the IRS Form W-9 attached to this Amended Letter of Transmittal, certifying that (1) he, she or it is a "United States person" (as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code")), (2) the TIN provided is correct (or that such U.S. Holder is awaiting a TIN) and (3) that the United States Holder is exempt from backup withholding because (i) the holder has not been notified by the Internal Revenue Service (the "IRS") that he, she or it is subject to backup withholding as a result of a failure to report all interest or dividends, or (ii) the IRS has notified the United States Holder that he, she or it is no longer subject to backup withholding or (y) otherwise establish an exemption. If you do not provide a completed Form W-9 to the Depository, backup withholding may begin and continue until you furnish your TIN. If you do not provide the Depository with the correct TIN or an adequate basis for exemption, you may be subject to a penalty imposed by the IRS, and payments may be subject to backup withholding at a rate of 28%. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

To prevent backup withholding, a Non-United States Holder (as defined below) should (i) submit a properly completed IRS Form W-8BEN or other Form W-8 to the Depository, certifying under penalties of perjury to the holder's foreign status or (ii) otherwise establish an exemption. IRS Forms W-8 may be obtained from the Depository or on the IRS website at www.irs.gov.

Certain holders (including, among others, corporations) are exempt recipients generally not subject to these backup withholding requirements. See the enclosed copy of the IRS Form W-9 and Guidelines for Request for Taxpayer Identification Number on Form W-9. To avoid possible erroneous backup withholding, exempt United States Holders should complete and return the Form W-9 and check the box marked "Exempt."

For the purposes of these instructions, a "United States Holder" is (i) an individual who is a citizen or resident alien of the United States, (ii) a corporation (including an entity taxable as a corporation) created under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A "Non-United States Holder" is any holder (other than a holder that is, or holds its shares through, a partnership or other pass-through entity) that is not a United States Holder. The U.S. federal income tax treatment of a partner or other beneficial owner in a partnership or other flow-through entity generally will depend on the status of the partner and the activities of such partnership. Partners and partnerships (including beneficial owners of pass-through entities and such entities themselves) should consult their own tax advisors as to the particular U.S. federal income tax consequences applicable to them.

See the enclosed Instructions for completing Form W-9 for additional information and

**Request for Taxpayer
 Identification Number and Certification**

Give Form to the
 requester. Do not
 send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
 Individual/sole proprietor or single-member LLC
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
 Other (see instructions) ▶ _____
 C Corporation
 S Corporation
 Partnership
 Trust/estate

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
 Exempt payee code (if any) _____
 Exemption from FATCA reporting code (if any) _____
(applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) _____
 Requester's name and address (optional) _____

6 City, state, and ZIP code _____

7 List account number(s) here (optional) _____

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number								
				-				
or								
Employer identification number								
				-				

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ _____ Date ▶ _____

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/w9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on the form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1986) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester.
2. You do not certify your TIN when required (see Part II instructions on page 3 for details).

3. The IRS tells the requester that you furnished an incorrect TIN.

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from the person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If the Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 7a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(b)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 5045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(c) or any individual retirement plan as defined in section 7701(a)(57)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(a)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(a)(1)(ii)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-9.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Except payees, see Exempt payee code earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bulk for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to athletes (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ¹
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ² The actual owner ²
5. Sole proprietorship or disregarded entity owned by an individual	The owner ²
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(ii)(A))	The grantor ²
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or persons trust	Legal entity ³
9. Corporation or LLC electing corporate status on Form 9532 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(ii)(B))	The trust

¹List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

²Circle the minor's name and furnish the minor's SSN.

³You must show your individual name and you may also enter your business or DBA name on the "Business (not a disregarded entity)" name line. You may use either your SSN or EIN if you have one, but the IRS encourages you to use your SSN.

⁴List first and circle the name of the trust, estate, or persons trust. Do not furnish the TIN of the person representative or trustee unless the legal entity itself is not designated in the account file. Also see Special rules for partnerships on page 2.

⁵File Form 1041 if you must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4499 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-329-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to other, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depository for the Offer is:



If delivering by mail:

American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

If delivering by hand or courier:

American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Toll-free (877) 248-6417 or (718) 921-8317
Fax: 718 234-5001

The Information Agent for the Offer is:

**MACKENZIE
PARTNERS, INC.**

105 Madison Avenue
New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll Free: (800) 322-2885

E-mail: tenderoffer@mackenziepartners.com

**AMENDED NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF SHARES OF COMMON STOCK
BY
NATHAN'S FAMOUS, INC.**

**PURSUANT TO THE OFFER TO PURCHASE FOR CASH
DATED SEPTEMBER 18, 2015, AS AMENDED AND SUPPLEMENTED BY THE SUPPLEMENT TO THE OFFER TO PURCHASE DATED
NOVEMBER 17, 2015**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN STANDARD TIME, ON
DECEMBER 2, 2015 (THE "EXPIRATION DATE").**

As set forth in Section 3 of the Offer to Purchase, dated September 18, 2015 (the "Original Offer to Purchase") and the Supplement to the Offer to Purchase, dated November 17, 2015 (the Supplement," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase"), this Amended Notice of Guaranteed Delivery must be used to accept the Offer (as defined below) if:

- Shares are not immediately available or stockholders cannot deliver shares to American Stock Transfer & Trust Company, LLC (the "Depository") prior to the Expiration Date, or
- Time will not permit all required documents, including a properly completed and duly executed Amended Letter of Transmittal (or a manually signed facsimile of the Amended Letter of Transmittal) and any other required documents, to reach the Depository prior to the Expiration Date.

This form may be delivered by hand or transmitted by facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase. The Offer to Purchase and the related Amended Letter of Transmittal, as amended or supplemented from time to time, together constitute the "Offer."

The Depository for the Offer is:



If delivering by mail:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042**

If delivering by hand or courier:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219**

**Toll-free (877) 248-6417 or (718) 921-8317
Fax: 718 234-5001**

This Amended Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered by hand, registered mail, overnight courier or facsimile transmission to the Depository, as described in Section 3 of the Offer to Purchase.

For this notice to be validly delivered, it must be received by the Depository at the above address before the Offer expires. Delivery of this notice to another address will not constitute a valid delivery. Delivery to the Company, the Information Agent or the book-entry transfer facility will not be forwarded to the Depository and will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on an Amended Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Amended Letter of Transmittal) under the instructions to the Amended Letter of Transmittal, such signature guarantee must appear in the applicable space provided in the signature box on the Amended Letter of Transmittal.

By signing this Amended Notice of Guaranteed Delivery, you tender, upon the terms and subject to the conditions described in the Offer to Purchase and the related Amended Letter of Transmittal, receipt of which you hereby acknowledge, the number of shares, and method, specified below pursuant to the guaranteed delivery procedure described in Section 3, "Procedure for Tendering Stockholders" section of the Offer to Purchase. Unless otherwise indicated, all references to shares are to shares of our common stock.

Number of shares to be tendered.

THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):

(1) SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER (SEE INSTRUCTION 5 OF THE AMENDED LETTER OF TRANSMITTAL)

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER “Shares Tendered at Price Determined In the Offer”, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the purchase price determined by the Company for the shares is less than the price checked below. **A STOCKHOLDER WHO DESIRES TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE AMENDED NOTICE OF GUARANTEED DELIVERY AND/OR AMENDED LETTER OF TRANSMITTAL FOR EACH PRICE AT WHICH SHARES ARE TENDERED.** The same shares cannot be tendered, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase, at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

<input type="checkbox"/>	\$41.00	<input type="checkbox"/>	\$41.25	<input type="checkbox"/>	\$41.50	<input type="checkbox"/>	\$41.75
<input type="checkbox"/>	\$42.00	<input type="checkbox"/>	\$42.25	<input type="checkbox"/>	\$42.50	<input type="checkbox"/>	\$42.75
<input type="checkbox"/>	\$43.00	<input type="checkbox"/>	\$43.25	<input type="checkbox"/>	\$43.50	<input type="checkbox"/>	\$43.75
<input type="checkbox"/>	\$44.00						

OR

(2) SHARES TENDERED AT PRICE DETERMINED IN THE OFFER (SEE INSTRUCTION 5 OF THE AMENDED LETTER OF TRANSMITTAL)

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Shares Tendered at Price Determined by Stockholder”, the undersigned hereby tenders shares at the purchase price, as the same shall be determined by the Company in accordance with the terms of the Offer. For purposes of determining the purchase price, those shares that are tendered by the undersigned agreeing to accept the purchase price determined in the Offer will be deemed to be tendered at the minimum price.

- The undersigned wants to maximize the chance of having the Company purchase all of the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the purchase price determined by the Company in accordance with the terms of the Offer. **THIS ACTION COULD LOWER THE PURCHASE PRICE AND COULD RESULT IN RECEIVING THE MINIMUM PRICE OF \$41.00 PER SHARE.**

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

SMALL LOTS
(See Instruction 6 of the Amended Letter of Transmittal)

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, and who continues to own, beneficially or of record, as of the Expiration Date, an aggregate of fewer than 100 shares.

The undersigned either **(check one box)**:

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of those shares.

In addition, the undersigned is tendering shares either **(check one box)**:

- at the Purchase Price, as the same shall be determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per share below); or
- at the price per share indicated under the caption "Shares Tendered at Price Determined by Stockholder" in the box entitled "Price (in Dollars) Per Share at Which Shares are Being Tendered" below.

CONDITIONAL TENDER
(See Instruction 7 of the Amended Letter of Transmittal)

A stockholder may tender shares subject to the condition that a specified minimum number of the stockholder's shares tendered pursuant to the Amended Letter of Transmittal must be purchased if any shares tendered are purchased, all as described in the Offer to Purchase, particularly in Section 6 thereof. Unless the Company purchases the minimum number of shares indicated below in the Offer, it will not purchase any of the shares tendered by such stockholder. It is the responsibility of the tendering stockholder to calculate that minimum number of shares that must be purchased if any are purchased, and the Company urges stockholders to consult their own tax advisors before completing this section. Unless the box below has been checked and a minimum specified, the tender will be deemed unconditional.

- The minimum number of shares that must be purchased, if any are purchased, is:

_____ shares.

If, because of proration, the minimum number of shares designated above will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below.

- The tendered shares represent all shares held by the undersigned:
-

SIGNATURES

Signatures: _____

Name(s) of Stockholders(s): _____
(please type or print)

Certificate Nos.: _____

Address: _____

(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Date: _____, 2015

If shares will be delivered by book-entry transfer, provide the Account Number.

Account Number: _____

THE GUARANTEE SET FORTH ON THE NEXT PAGE MUST BE COMPLETED.

GUARANTEE OF DELIVERY

(Not to be Used for Signature Guarantee)

The undersigned, a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an "Eligible Institution"), guarantees delivery to the Depository of the shares tendered, in proper form for transfer, or a confirmation that the shares tendered have been delivered pursuant to the procedure for book-entry transfer described in the Offer into the Depository's account at the book-entry transfer facility, in each case together with a properly completed and duly executed Amended Letter(s) of Transmittal (or a facsimile(s) thereof), or an Agent's Message in the case of a book-entry transfer, and any other required documents, all within three (3) NASDAQ Global Market trading days after the date of receipt by the Depository of this Amended Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Amended Letter of Transmittal and certificates for shares to the Depository, or confirmation of receipt of the shares pursuant to the procedure for book-entry transfer and an Agent's Message, within the time set forth above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____
(please print)

Title: _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Date: _____, 2015

NOTE: DO NOT SEND SHARES WITH THIS FORM. SHARES SHOULD BE SENT WITH THE AMENDED LETTER OF TRANSMITTAL.

Offer to Purchase for Cash

by

NATHAN'S FAMOUS, INC.**Up to 500,000 Shares of its Common Stock
At a Purchase Price not Less than \$41.00 nor Greater than \$44.00 per Share****The Offer, Proration Period and Withdrawal Rights will Expire at 5:00 p.m., Eastern Standard Time, on December 2, 2015 (the "Expiration Date")**

November 17, 2015

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by Nathan's Famous, Inc., a Delaware corporation (the "Company"), to act as Information Agent in connection with its offer to purchase for cash, up to 500,000 shares of its common stock, \$.01 par value, at a price, net to the seller in cash, less any applicable withholding taxes and without interest, not less than \$41.00 nor greater than \$44.00 per share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 18, 2015 (the "Original Offer to Purchase"), as amended and supplemented by the Supplement to the Offer to Purchase, dated November 17, 2015 (the "Supplement to the Offer to Purchase," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase") and the related Amended Letter of Transmittal (which, together with any supplements or amendments thereto, collectively constitute the "Offer"). Unless otherwise indicated, all references to shares are to shares of the Company's common stock. Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee.

Enclosed with this letter are copies of the following documents:

1. Supplement to the Offer to Purchase;
2. Amended Letter of Transmittal, for your use in accepting the Offer and tendering shares of and for the information of your clients, including an IRS Form W-9;
3. Supplemental letter that may be sent to your clients for whose account you hold shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining such client's instructions with regard to the Offer;
4. Amended Notice of Guaranteed Delivery with respect to shares, to be used to accept the Offer in the event you are unable to deliver the share certificates, together with all other required documents, to the Depository (as defined in the Amended Letter of Transmittal) before the Expiration Date, or if the procedure for book-entry transfer cannot be completed before the Expiration Date; and
5. Return envelope addressed to American Stock Transfer & Trust Company, LLC, as the Depository.

Certain customary conditions to the Offer are described in Section 7 of the Offer to Purchase.

We urge you to contact your clients promptly. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., Eastern Standard Time, on December 2, 2015.

Under no circumstances will interest be paid on the purchase price of the shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such shares.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent and the Depositary, as described in the Offer to Purchase) in connection with the solicitation of tenders of shares pursuant to the Offer. However, the Company will, on request, reimburse you for customary mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer materials to your clients. The Company will pay or cause to be paid any stock transfer taxes applicable to its purchase of shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase and Amended Letter of Transmittal (see Instruction 9 of the Amended Letter of Transmittal).

Questions and requests for additional copies of the enclosed material may be directed to us at our address and telephone numbers set forth on the back cover of the Supplement.

Very truly yours,

MacKenzie Partners, Inc.

Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Depositary, the Information Agent or any affiliate of any of them or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.

Offer to Purchase for Cash

by

NATHAN'S FAMOUS, INC.**Up to 500,000 Shares of its Common Stock
At a Purchase Price not Less Than \$41.00 nor Greater than \$44.00 per Share****The Offer, Proration Period and Withdrawal Rights will Expire at 5:00 p.m., Eastern Standard Time, on December 2, 2015 (the "Expiration Date")**

November 17, 2015

To Our Clients:

On September 18, 2015, Nathan's Famous, Inc., a Delaware corporation (the "Company"), distributed an offer to purchase (the "Original Offer to Purchase") and a related letter of transmittal in connection with its tender offer to purchase for cash up to 500,000 shares of its common stock, par value \$0.01 per share (the "common stock"), at a price not less than \$33.00 nor greater than \$36.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Offer (as defined below) was previously scheduled to expire at 5:00 p.m., Eastern Standard Time, on November 16, 2015 and originally scheduled to expire at 12:00 Midnight, Eastern Standard Time, on October 16, 2015.

The Company has increased the price per share at which stockholders may tender shares to a price not less than \$41.00 nor greater than \$44.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company has also extended the Expiration Date to 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015.

Enclosed for your consideration are the Supplement to the Offer to Purchase, dated November 17, 2015 (the "Supplement," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase"), and the related amended letter of transmittal (the "Amended Letter of Transmittal" which, together with any amendments or supplements thereto, collectively constitute the "Offer"), in connection with the offer by the Company to purchase for cash up to 500,000 shares of its common stock at a price, net to the seller, less any applicable withholding taxes and without interest, not less than \$41.00 nor greater than \$44.00 per share (the "Purchase Price"), upon the terms and subject to the conditions of the Offer. Unless otherwise indicated, all references to "shares" are to shares of the Company's common stock.

On the terms and subject to the conditions of the Offer, the Company will determine the single per share price, not less than \$41.00 nor greater than \$44.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, that the Company will pay for shares properly tendered and not properly withdrawn in the Offer, taking into account the total number of shares so tendered and the prices specified by the tendering stockholders. After the Offer expires, the Company will look at the prices chosen by stockholders for all of the shares properly tendered. The Company will then select the lowest Purchase Price (in multiples of \$0.25 within the price range specified above) that will allow it to purchase 500,000 shares. If a lesser number of shares is properly tendered, the Company will select the price that will allow it to purchase all the shares that are properly tendered and not properly withdrawn.

The Company will purchase all shares properly tendered prior to the Expiration Date at prices at or below the Purchase Price and not properly withdrawn at the same Purchase Price, net to the seller in cash, without interest, on the terms and subject to the conditions of the Offer, including its “small lot” priority, proration and conditional tender provisions. Subject to certain limitations and legal requirements, the Company reserves the right to accept for payment, according to the terms and conditions of the Offer, up to an additional 2% of outstanding shares of common stock (or 88,610 shares). In exercising this right, the Company may increase the Purchase Price to allow it to purchase all such additional shares. The Company will return shares tendered at prices greater than the Purchase Price and shares not purchased because of proration provisions or conditional tenders to the tendering stockholders at the Company’s expense promptly after the Offer expires. See Sections 2 and 3 of the Offer to Purchase.

On the terms and subject to the conditions of the Offer, if at the expiration of the Offer more than 500,000 shares are properly tendered at or below the Purchase Price, the Company will purchase shares first, from all holders of “small lots” of less than 100 shares (a “Small Lot Holder”) who properly tender all of their shares at or below the Purchase Price and do not properly withdraw them before the Expiration Date for the Offer, second, on a pro rata basis (except for stockholders who tendered shares conditionally if the condition was not satisfied), and third, if necessary to permit the Company to purchase 500,000 shares, from stockholders who have conditionally tendered shares at or below the Purchase Price and do not properly withdraw them (if the condition was not initially satisfied) by random lot, to the extent feasible. See Sections 2, 3 and 6 of the Offer to Purchase.

We are the owner of record of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending you the Amended Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

Please instruct us as to whether you wish us to tender any or all of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your shares at prices not less than \$41.00 nor greater than \$44.00 per share, as indicated in the attached Instruction Form, net to you in cash, less any applicable withholding taxes and without interest.
 2. **You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.**
 3. The Offer is not conditioned on any minimum number of shares being tendered and is not conditioned upon financing. The Offer is, however, subject to certain other conditions set forth in Section 7 of the Offer to Purchase.
 4. The Offer, withdrawal rights and proration period will expire at 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015.
 5. The Offer is for up to 500,000 shares, constituting approximately 11.3% of the shares of common stock outstanding as of September 17, 2015.
-

6. Tendering stockholders who are registered stockholders or who tender their shares directly to American Stock Transfer & Trust Company, LLC, the Depository for the Offer, will not be obligated to pay any brokerage commissions or fees to the Company, solicitation fees or, except as set forth in the Offer to Purchase and the Amended Letter of Transmittal, stock transfer taxes on the Company's purchase of shares under the Offer.

7. If you wish to tender portions of your shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your shares. We must submit a separate Amended Letter of Transmittal on your behalf for each price you will accept for each portion tendered.

8. If you are a Small Lot Holder and you instruct us to tender on your behalf all of the shares that you own at or below the Purchase Price before the Expiration Date and check the box captioned "Small Lots" on the attached Instruction Form, the Company, on the terms and subject to the conditions of the Offer, will accept all such shares for purchase before proration, if any, of the purchase of other shares properly tendered at or below the Purchase Price and not properly withdrawn.

9. If you wish to condition your tender upon the purchase of all shares tendered or upon the Company's purchase of a specified minimum number of the shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. The Company's purchase of shares from all tenders which are so conditioned, to the extent necessary, will be determined by random lot. To elect such a condition, complete the section captioned "Conditional Tender" in the attached Instruction Form.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the attached Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Date of the Offer. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015.

The Offer is being made solely under the Offer to Purchase and the related Amended Letter of Transmittal (together with any amendment or supplement thereto) and is being made to all record holders of shares. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The Company's Board of Directors has approved the Offer. However, neither the Company nor any member of its Board of Directors, nor the Depository or the Information Agent is making any recommendation to you as to whether to tender or refrain from tendering your shares or as to the Purchase Price or Purchase Prices at which you may choose to tender your shares. You must make your own decision as to whether to tender and, if so, how many shares to tender and the Purchase Price or Purchase Prices at which your shares should be tendered. In doing so, you should read carefully the information in the Offer to Purchase and in the related Amended Letter of Transmittal, including the Company's reasons for making the Offer. See Section 2 of the Offer to Purchase. You should discuss whether to tender your shares with your broker or other financial or tax advisor. The Company's directors and executive officers do not intend to participate in the Offer and do not intend to tender any of their shares, except that the Company has been advised that the Petrocelli Family Foundation, a charitable organization, may sell up to 20,000 shares in the Offer. A.F. Petrocelli, a director of the Company, may be deemed to beneficially own such shares as a result of having shared voting and dispositive power over the shares with other members of his family. In the event the Petrocelli Family Foundation tenders 20,000 shares in the Offer, Mr. Petrocelli will continue to beneficially own 127,796 shares of the Company's common stock.

**INSTRUCTION FORM WITH RESPECT TO
Offer to Purchase for Cash
by
NATHAN’S FAMOUS, INC.**

**Up to 500,000 Shares of its Common Stock
At a Purchase Price not Less than \$41.00 nor Greater than \$44.00 per share**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated September 18, 2015 (the “Original Offer to Purchase”), the Supplement to the Offer to Purchase, dated November 17, 2015 (the “Supplement,” and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the “Offer to Purchase”), and the related Amended Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), in connection with the offer by Nathan’s Famous, Inc., a Delaware corporation (the “Company”), to purchase for cash up to 500,000 shares of its common stock, \$.01 par value, at a price, net to the seller, less any applicable withholding taxes and without interest, not less than \$41.00 nor greater than \$44.00 per share (the “Purchase Price”), upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, at the price per share indicated below, on the terms and subject to the conditions of the Offer.

In participating in the Offer to purchase for cash, the undersigned acknowledges that: (1) the Offer is established voluntarily by the Company, it is discretionary in nature and it may be extended, modified, suspended or terminated by the Company as provided in the Offer; (2) the undersigned is voluntarily participating in the Offer; (3) the future value of the Company’s securities are unknown and cannot be predicted with certainty; (4) the undersigned has read and understands the Offer; (5) the undersigned has consulted his or her tax and financial advisors with regard to how the Offer will impact his or her personal situation; (6) any foreign exchange obligations triggered by the undersigned’s tender of shares or the recipient of proceeds are solely his or her responsibility; and (7) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items (“Tax Items”) related to the Offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes the Company to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned’s personal data as described in this document by and among, as applicable, the Company, its subsidiaries, and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer.

Number of shares to be tendered by you for the account of the undersigned:

_____ shares*

* Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.

THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):

(1) SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER (SEE INSTRUCTION 5 OF THE AMENDED LETTER OF TRANSMITTAL)

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER “Shares Tendered at Price Determined Under the Offer”, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the Purchase Price determined by the Company for the shares is less than the price checked below. **A STOCKHOLDER WHO DESIRES TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES ARE TENDERED.** The same shares cannot be tendered, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase, at more than one price.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES
ARE BEING TENDERED**

- | | | | | | | | |
|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------------------------|---------|
| <input type="checkbox"/> | \$41.00 | <input type="checkbox"/> | \$41.25 | <input type="checkbox"/> | \$41.50 | <input type="checkbox"/> | \$41.75 |
| <input type="checkbox"/> | \$42.00 | <input type="checkbox"/> | \$42.25 | <input type="checkbox"/> | \$42.50 | <input type="checkbox"/> | \$42.75 |
| <input type="checkbox"/> | \$43.00 | <input type="checkbox"/> | \$43.25 | <input type="checkbox"/> | \$43.50 | <input type="checkbox"/> | \$43.75 |
| <input type="checkbox"/> | \$44.00 | | | | | | |

OR

(2) SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER (SEE INSTRUCTION 5 OF THE AMENDED LETTER OF TRANSMITTAL)

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Shares Tendered at Price Determined by Stockholder”, the undersigned hereby tenders shares at the Purchase Price, as the same shall be determined by the Company in accordance with the terms of the Offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined in the Offer will be deemed to be tendered at the minimum price.

The undersigned wants to maximize the chance of having the Company purchase all of the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by the Company in accordance with the terms of the Offer. **THE UNDERSIGNED SHOULD UNDERSTAND THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$41.00 PER SHARE.**

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

SMALL LOTS

(See Instruction 6 of the Amended Letter of Transmittal)

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

By checking this box, the undersigned represents that the undersigned owns, beneficially or of record, an aggregate of fewer than 100 shares and is tendering all of those shares.

In addition, the undersigned is tendering shares either (check one box):

at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per share above); or

at the price per share indicated above in the section captioned "Price (In Dollars) Per Share at Which Shares Are Being Tendered".

CONDITIONAL TENDER
(See Instruction 7 of the Amended Letter of Transmittal)

A tendering stockholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. It is the tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and you are urged to consult your own tax advisor before completing this section. Unless this box has been checked and a minimum specified, the tender will be deemed unconditional.

The minimum number of shares that must be purchased from me, if any are purchased from me, is: _____ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked this box:

The tendered shares represent all shares held by the undersigned.

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Signature(s): _____

Name(s): _____
(Please Print)

Taxpayer Identification or
Social Security
Number: _____

Address(es): _____
(Including Zip Code)

Area Code/Phone Number: _____

Date: _____

NATHAN'S FAMOUS, INC.

November 17, 2015

Dear Nathan's Stockholder:

On September 18, 2015, Nathan's Famous, Inc., a Delaware corporation (the "Company"), distributed an offer to purchase (the "Original Offer to Purchase") and a related letter of transmittal in connection with its tender offer to purchase for cash up to 500,000 shares of its common stock, par value \$0.01 per share (the "common stock"), at a price not less than \$33.00 nor greater than \$36.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Offer (as defined below) was previously scheduled to expire at 5:00 p.m., Eastern Standard Time, on November 16, 2015 and originally scheduled to expire at 12:00 Midnight, Eastern Standard Time, on October 16, 2015.

The Company has increased the price per share at which stockholders may tender shares to a price not less than \$41.00 nor greater than \$44.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company has also extended the Expiration Date to 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015.

Enclosed for your consideration are the Supplement to the Offer to Purchase, dated November 17, 2015 (the "Supplement," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase"), and the related amended letter of transmittal (the "Amended Letter of Transmittal" which, together with any amendments or supplements thereto, collectively constitute the "Offer"), in connection with the offer by the Company to purchase for cash up to 500,000 shares of its common stock at a price, net to the seller, less any applicable withholding taxes and without interest, not less than \$41.00 nor greater than \$44.00 per share (the "Purchase Price"), upon the terms and subject to the conditions of the Offer. Unless otherwise indicated, all references to "shares" are to shares of the Company's common stock.

Please read the enclosed materials carefully before making any decision with respect to the Offer. Please refer to the Summary Term Sheet beginning on page 1 of the Original Offer to Purchase and Summary of the Amended Offer beginning on page 1 of the Supplement for key information regarding the Offer. While the Summary Term Sheet in the Original Offer to Purchase and Summary of the Amended Offer in the enclosed Supplement are designed to address many of your questions regarding the Offer, you are urged to read all of the materials in their entirety. The Board of Directors of the Company has approved the Offer but neither the Company nor the Board of Directors is making any recommendation to stockholders as to whether to tender or refrain from tendering their shares. Stockholders must make their own decision whether or not to tender their shares and, if so, how many shares and at what purchase price(s) their shares should be tendered. **YOU DO NOT HAVE TO SELL YOUR SHARES.** However, if you wish to tender your shares, instructions on how to tender (sell) shares are provided in the enclosed materials and summarized below.

If you have not previously tendered shares and you wish to tender all or any part of your shares, you must do one of the following before the Offer expires at 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015:

- (i) complete and sign the related Amended Letter of Transmittal according to the instructions in the Amended Letter of Transmittal and mail or deliver it, together with any required signature guarantee and any other required documents, including your share certificates, to American Stock Transfer & Trust Company, LLC, the Depository for the Offer, or (ii) tender the shares according to the procedure for book-entry transfer described in Section 3 of the Offer to Purchase; or
-

request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that nominee and have the nominee tender your shares for you.

If you have previously tendered your shares, and you do not wish to withdraw the tender of those shares, increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you do not need to take any further action in response to this letter or the Supplement. As a result of the increase in the Purchase Price from not less than \$33.00 nor greater than \$36.00 per share to a price not less than \$41.00 nor greater than \$44.00 per share, any shares previously tendered into the Offer at any price per share will now be deemed to have been tendered at the minimum price of \$41.00 per share and will receive the Purchase Price as finally determined in accordance with the Offer to Purchase.

If you have previously tendered Shares, and you wish to withdraw the tender of all or any portion of those shares, please follow the procedures for withdrawal of tendered shares, as set forth in Section 4 of the Offer to Purchase.

If you have previously tendered shares, and you wish to either increase the number of shares tendered or change your indication of a specific price at which shares are being tendered, you must withdraw all previously tendered shares in accordance with the procedures described in Section 4 of the Offer to Purchase and submit a new and later-dated Amended Letter of Transmittal containing your new instructions in accordance with the procedures contained in Section 3 of the Offer to Purchase or, if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, follow the procedures given to you by such party or contact such party and request that your prior instructions with respect to your tendered shares be changed.

If you desire to tender your shares but (1) your share certificates are not immediately available or cannot be delivered to the Depositary by the expiration of the Offer, (2) you cannot comply with the procedure for book-entry transfer by the expiration of the Offer, or (3) you cannot deliver the other required documents to the Depositary by the expiration of the Offer, you must tender your shares according to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase.

STOCKHOLDERS MUST COMPLETE THE AMENDED LETTER OF TRANSMITTAL TO AFFECT A VALID TENDER OF SHARES.

The purpose of the Offer is to provide liquidity for those stockholders desiring to sell all or a portion of their shares at a premium over the recent trading prices for the shares. Given the Company's current cash and investment balances, the Board of Directors determined this to be an attractive time to repurchase a significant portion of outstanding shares.

Please note that the Offer is scheduled to expire at 5:00 p.m., Eastern Standard Time, on Wednesday, December 2, 2015. Please contact MacKenzie Partners, Inc., the Information Agent for the Offer, if you have any further questions. MacKenzie Partners, Inc.'s telephone number is (800) 322-2885 and email is tenderoffer@mackenziepartners.com.

Sincerely,

/s/ Eric Gatoff

Eric Gatoff
Chief Executive Officer
Nathan's Famous, Inc.