

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM S-8

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

NATHAN'S FAMOUS, INC.

(Exact name of registrant as specified in its charter)

Delaware

11-3166443

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

1400 Old Country Road, Westbury, New York
(Address of principal executive offices)

11590
(Zip Code)

COMMON STOCK PURCHASE WARRANTS
(Full Title of the Plan)

Wayne Norbitz, President
Nathan's Famous, Inc.
1400 Old Country Road
Westbury, New York 11590
(Name and address of agent for service)

(516) 338-8500
(Telephone number, including area code, of agent for service)

copy to:
Nancy D. Lieberman, Esq.
Blau, Kramer, Wactlar & Lieberman, P.C.
100 Jericho Quadrangle
Jericho, New York 11753
(516) 822-4820

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, par value \$.01 per share together with the associated common stock purchase rights	150,000 shs. (2)	\$3.50	\$525,000	\$146

(1) Estimated solely for the purpose of calculating the registration fee, based upon the average of the bid and asked prices of the Company's Common Stock on the NASDAQ National Market System on August 24, 1999.

(2) This Registration Statement also covers an indeterminate number of additional shares of Common Stock which may become issuable pursuant to anti-dilution and adjustment provisions of the Warrants.

In July 1997, Nathan's Famous, Inc. issued to Howard M. Lorber, Nathans' Chairman of the Board, a common stock purchase warrant to purchase 150,000 shares of Nathans' common stock at a price of \$3.25 per share. The warrant was issued by Nathan's in order to induce Mr. Lorber to extend the term of his employment agreement until July 2001. Prior to the extension, his employment contract was scheduled to expire in October 1997.

The warrant, which has a term of ten years, initially vested 37,500 shares on July 17, 1998, 37,500 shares on July 17, 1999, 37,500 shares on July 17, 2000

and 37,500 shares on July 17, 2001. By action of the Board of Directors, the vesting was accelerated and 75,000 shares vested on July 23, 1999.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the documents listed in (a) and (b) below:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended March 28, 1999;
- (b) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 1999; and
- (c) The description of the class of securities to be offered which is contained in a registration statement filed under Section 12 of the Securities Exchange Act of 1934 (File No. 0- 3189) including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which indicates that all securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the provisions of the Certificate of Incorporation and By-Laws of Registrant, each person who is or was a director or officer of Registrant shall be indemnified by Registrant as of right to the full extent permitted or authorized by the General Corporation Law of Delaware.

Under such law, to the extent that such person is successful on the merits of defense of a suit or proceeding brought against him by reason of the fact that he is a director or officer of Registrant, he shall be indemnified against expenses (including attorneys' fees) reasonably incurred in connection with such action.

If unsuccessful in defense of a third-party civil suit or a criminal suit is settled, such a person shall be indemnified under such law against both (1) expenses (including attorneys' fees) and (2) judgments, fines and amounts paid in settlement if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of Registrant, and with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful.

If unsuccessful in defense of a suit brought by or in the right of Registrant, or if such suit is settled, such a person shall be indemnified under such law only against expenses (including attorneys' fees) incurred in the defense or settlement of such suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of Registrant except that if such a person is adjudicated to be liable in such suit for negligence or misconduct in the performance of his duty to Registrant, he cannot be made whole even for expenses unless the court determines that he is fairly and reasonably entitled to be indemnified for such expenses.

The officers and directors of the Company are covered by officers' and directors' liability insurance. The policy coverage is \$10,000,000 which includes reimbursement for costs and fees. There is a maximum aggregate deductible for each loss under the policy of \$150,000. The Company has entered into Indemnification Agreements with certain of its officers and directors. The Agreements provide for reimbursement for all direct and indirect costs of any type or nature whatsoever (including attorneys' fees and related disbursements)

actually and reasonably incurred in connection with either the investigation, defense or appeal of a Proceeding, as defined, including amounts paid in settlement by or on behalf of an indemnitee.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Westbury, New York on the 24 th day of August, 1999.

NATHAN'S FAMOUS, INC.

By: /s/ Wayne Norbitz

Wayne Norbitz
President and Chief Operating Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on August 24, 1999 by the following persons in the capacities indicated. Each person whose signature appears below constitutes and appoints Wayne Norbitz and Ronald G. DeVos, and each of them acting individually, with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our name and on our behalf in our capacities indicated below which they or either of them may deem necessary or advisable to enable Nathan's Famous, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement including specifically, but not limited to, power and authority to sign for us or any of us in our names in the capacities stated below, any and all amendments (including post-effective amendments) thereto, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in such connection, as fully to all intents and purposes as we might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Signature

Title

/s/ Howard M. Lorber
Howard M. Lorber

Chairman of the Board and
Chief Executive Officer

/s/ Wayne Norbitz
Wayne Norbitz

President, Chief Operating Officer and
Director (Principal Executive Officer)

/s/ Ronald G. DeVos
Ronald G. DeVos

Vice President - Finance
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

/s/ Robert J. Eide
Robert J. Eide

Director

/s/ Barry Leistner
Barry Leistner

Director

/s/ Jeffrey A. Lichtenberg
Jeffrey A. Lichtenberg

Director

/s/ Attilio F. Petrocelli
Attilio F. Petrocelli

Director

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NATHAN'S FAMOUS, INC.

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Form S-8 Registration Statement

E X H I B I T I N D E X

Exhibit Number	Exhibit Description	Page No. in Sequential Numbering of all Pages, including Exhibit Pages
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4	Common Stock Purchase Warrant	4
5	Opinion and Consent of Counsel	13
23.1	Consent of Counsel	See Exhibit 5
23.2	Consent of Arthur Andersen LLP	15
24	Powers of Attorney	See signature pages

These securities may not be publicly offered or sold unless at the time of such offer or sale, the person making such offer of sale delivers a prospectus meeting the requirements of the Securities Act of 1933 forming a part of a registration statement, or post-effective amendment thereto, which is effective under said act, or unless in the opinion of counsel to the Corporation, such offer and sale is exempt from the provisions of Section 5 of said Act.

W A R R A N T
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For the Purchase of Common Stock, Par Value \$.01 per Share of

NATHAN'S FAMOUS, INC.

(Incorporated under the Laws of the State of Delaware)

VOID AFTER 5 P.M. July 17, 2007

No. 1

Warrant to Purchase
150,000 Shares

THIS IS TO CERTIFY that, for value received, HOWARD M. LORBER is entitled, subject to the terms and conditions set forth, at or before 5 P.M., New York City Time, on July 17, 2007, but not thereafter, to purchase the number of shares set forth above of Common Stock, par value \$.01 per share (the "Common Stock"), of NATHAN'S FAMOUS, INC., a Delaware corporation (the "Corporation"), from the Corporation at a purchase price per share of \$3.25 if and to the extent this Warrant is exercised, in whole or in part, during the period this Warrant remains in force, subject in all cases to adjustment as provided in Section 3 hereof, and to receive a certificate or certificates representing the shares of Common Stock so purchased, upon presentation and surrender to the Corporation of this Warrant, with the form of subscription attached hereto duly executed, and accompanied by payment of the purchase price of each share purchased either in cash or by certified or bank cashier's check payable to the order of the Corporation.

1. (a) The rights represented by this Warrant are exercisable at the option of the holder hereof in whole at any time, or in part from time to time, within the period above specified at the price specified on page 1 hereof, provided that the Warrant shall be vested as follows: 37,500 on July 17, 1998, 37,500 on July 17, 1999, 37,500 on July 17, 2000 and 37,500 on July 17, 2001.

(b) Notwithstanding the foregoing, in the event there shall be a change in the present control of the Company as hereinafter defined, or in any person directly or indirectly presently controlling the Company, as hereinafter defined, the Warrant shall become fully vested.

For purposes of this Agreement, a change in control of the Company, or in any person directly or indirectly controlling the Company, shall mean:

(i) a change in control as such term is presently defined in Regulation 240.12b-2 under the Securities Exchange Act of 1934 ("Exchange Act"); or

(ii) if any "person" (as such term is used in Section 13(d) and 14(d) of the Exchange Act) other than the Company or any "person" who on the date of this Agreement is a director or officer of the Company, becomes the "beneficial owner" (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty (20%) percent of the voting power of the Company's then outstanding securities; or

(iii) if during any period of two (2) consecutive years during the term of this Agreement, individuals who at the beginning of such period constitute the Board of Directors cease for any reason to constitute at least a majority thereof.

2. The Corporation covenants and agrees that all shares may be delivered upon the exercise of this Warrant and will, upon delivery, be fully paid and non-assessable, and, without limiting the generality of the foregoing, the Corporation covenants and agrees that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the then current Warrant purchase price per share of the Common Stock issuable upon exercise of this Warrant.

3. The rights represented by this Warrant are exercisable at the option of the holder hereof in whole at any time, or in part from time to time, within the period above specified at the prices specified in Section 1 hereof. In case of the purchase of less than all the shares as to which this Warrant is exercisable, the Corporation shall cancel this Warrant upon the surrender hereof and shall execute and deliver a new Warrant of like tenor for the balance of the shares purchasable hereunder.

4. The price per share at which shares of Common Stock may be purchased hereunder, and the number of such shares to be purchased upon exercise hereof, are subject to change or adjustment as follows:

(A) In case the Corporation shall, while this Warrant remains unexercised, in whole or in part, and in force, effect a recapitalization of such character that the shares of Common Stock purchasable hereunder shall be changed into or become exchangeable for a larger or smaller number of shares, then, after the date of record for effecting such recapitalization, the number of shares of Common Stock which the holder hereof shall be entitled to purchase hereunder shall be increased or decreased, as the case may be, in direct proportion to the increase or decrease in the number of shares of Common Stock by reason of such recapitalization, and the purchase price hereunder per share of such recapitalized Common Stock shall, in the case of an increase in the number of such shares, be proportionately reduced, and in the case of a decrease in the number of such shares, shall be proportionately increased. For the purpose of this subsection (A), a stock dividend, stock split-up or reverse split shall be considered as a recapitalization and as an exchange for a larger or smaller number of shares, as the case may be.

(B) In the case of any consolidation of the Corporation with, or merger of the Corporation into, any other corporation, or in case of any sale or conveyance of all or substantially all of the assets of the Corporation in connection with a plan of complete liquidation of the Corporation, then, as a condition of such consolidation, merger or sale or conveyance, adequate provision shall be made whereby the holder hereof shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Warrant and in lieu of shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock or securities as may be issued in connection with such consolidation, merger or sale or conveyance with respect to or in exchange for the number of outstanding shares of Common Stock immediately therefore purchasable and receivable upon the exercise of the rights represented hereby had such consolidation, merger or sale or conveyance not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the holder of this Warrant to the end that the provisions hereof shall be applicable as nearly as may be in relation to any shares of stock or securities thereafter deliverable upon the exercise hereof.

(C) In case the Corporation shall, while this Warrant remains unexercised, in whole or in part, and in force, issue (otherwise than by stock dividend or stock split-up or reverse split) or sell shares of its Common Stock (hereinafter referred to as "Additional Shares") for a consideration per share (before deduction of expenses or commissions or underwriting discounts or allowances in connection therewith) less than the purchase price hereunder per share, then, after the date of such issuance or sale, the purchase price hereunder per share shall be reduced to a price determined by dividing (1) an amount equal to (a) the total number of shares of Common Stock outstanding immediately prior to the time of such issuance or sale multiplied by such purchase price hereunder per share, plus (b) the consideration (before deduction of expenses or commissions or underwriting discounts or allowances in connection therewith), if any, received by the Corporation upon such issuance or sale, by (2) the total number of shares of Common Stock outstanding after the date of the issuance or sale of such Additional Shares, and the number of shares of Common Stock which the holder hereof shall be entitled to purchase hereunder at each such adjusted purchase price per share, at the time such adjusted purchase price per share shall be in effect, shall be the number of whole shares of Common Stock obtained by multiplying such purchase price hereunder per share before such adjustment, by the number of shares of Common Stock purchasable upon the exercise of this Warrant immediately before such adjustment, and dividing the product so obtained by such adjusted purchase price per share; provided, however, that no such adjustment of the purchase price hereunder per share or the number of shares for which this Warrant may be exercised shall be made upon the issuance or sale by the Corporation of Additional Shares reserved for issuance upon exercise of outstanding Stock Options.

(D) In case the Corporation shall, while this Warrant remains unexercised in whole or in part, and in force, issue or grant any rights to subscribe for or to purchase, or any option (other than the employee stock options referred to in subsection (C) above) for the purchase of (i) Common Stock or (ii) any indebtedness or shares of stock convertible into or exchangeable for Common Stock (indebtedness or shares of stock convertible into or exchangeable for Common Stock being hereinafter referred to as "Convertible Securities"), or issue or sell Convertible Securities and the price per share for which Common Stock is issuable upon the exercise of

such rights or options or upon conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable (determined by dividing (1) in the case of an issuance or grant of any such rights or options, the total amount, if any, received or receivable by the Corporation as consideration for the issuance or grant of such rights or options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon exercise of such rights or options, plus, in the case of such Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable, or (2) in the case of an issuance or sale of Convertible Securities other than where the same or issuable upon the exercise of any such rights or options, the total amount, if any, received or receivable by the Corporation as consideration for the issuance or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable, by, in either such case, (3) the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon the conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable) shall be less than the two purchase prices hereunder per share, then the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon conversion or exchange of the total maximum amount of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable, shall (as of the date of the issuance or grant of such rights or options or, in the case of the issuance or sale of Convertible Securities other than where the same are issuable upon the exercise of rights or options, as of the date of such issuance or sale) be deemed to be outstanding and to have been issued for said price per share; provided that (i) no further adjustment of the purchase price shall be made upon the actual issuance of such Common Stock upon the exercise of such rights or options or upon the conversion or exchange of such Convertible Securities or upon the actual issuance of Convertible Securities where the same are issuable upon the exercise of such rights or options, and (ii) rights or options issued or granted pro rata to shareholders without consideration and Convertible Securities issuable by way of dividend or other distribution to shareholders shall be deemed to have been issued or granted at the close of business on the date fixed for the determination of shareholders entitled to such rights, options or Convertible Securities and shall be deemed to have been issued without consideration; and (iii) if, in any case, the total maximum number of shares of Common Stock issued upon exercise of such rights or options or upon conversion or exchange of such Convertible Securities is not, in fact, issued and the right to exercise such right or option or to convert or exchange such Convertible Securities shall have expired or terminated, then, and in any such event, the purchase price, as adjusted, shall be appropriately readjusted at the time of such expiration or termination. In such case, each purchase price hereunder per share which is greater than the price per share for which Common Stock is issuable upon conversion or exchange of such rights or options or upon conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable, as determined above in this subsection (D), shall thereupon be reduced to a price determined by dividing (1) an amount equal to (a) the total number of shares of Common Stock outstanding immediately prior to the time of the issuance or grant of such rights or options or the issuance or sale of such Convertible Securities multiplied by such purchase price hereunder per share, plus (b) the total amount, if any, received or receivable by the Corporation as consideration for such issuance or grant or such issuance or sale, plus the additional amounts referred to and more fully set forth in clauses (1) and (2) of the parenthetical material above in this subsection (D), whichever clause and whichever additional amounts may be applicable, by (2) the total number of shares of Common Stock

outstanding after the date of such issuance or grant or such issuance or sale, and the number of shares of Common Stock which the holder hereof shall be entitled to purchase hereunder at such adjusted purchase price per share, at the time such adjusted purchase price per share shall be in effect, shall be the number of whole shares of Common Stock obtained by multiplying such purchase price hereunder, per share, before such adjustment, by the number of shares of Common Stock purchasable upon the exercise of this Warrant immediately before such adjustment and dividing the product so obtained by such adjusted purchase price per share.

(E) For the purpose of subsections (C) and (D) above, in case the Corporation shall issue or sell Additional Shares, issue or grant any rights to subscribe for or to purchase, or any options for the purchase of (i) Common Stock or (ii) Convertible Securities, or issue or sell Convertible Securities for a consideration part of which shall be other than cash, the amount of the consideration received by the Corporation therefor shall be deemed to be the cash proceeds, if any, received by the Corporation plus the fair value of the consideration other than cash as determined by the Board of Directors of the Corporation in good faith, before deduction of commissions, underwriting discounts or allowances or other expenses paid or incurred by the Corporation for any underwriting of, or otherwise in connection with, such issuance, grant or sale.

(F) Subject to the provisions of subsection (G) below, in case the Corporation shall, while this Warrant remains unexercised, in whole or in part, and in force, make any distribution of its assets to holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, then, after the date of record for determining shareholders entitled to such distribution, the holder hereof shall be entitled, upon exercise of this Warrant and purchase of any or all of the shares of Common Stock subject hereto, to receive the amount of such assets (or at the option of the Corporation, a sum equal to the value thereof at the time of such distribution to holders of Common Stock as such value is determined by the Board of Directors of the Corporation in good faith) which would have been payable to such holder had he been the holder of record of such shares of Common Stock on the record date for the determination of shareholders entitled to such distribution.

(G) Except as otherwise provided in subsection (B) above, in the case of any sales or conveyance of all or substantially all of the assets of the Corporation in connection with a plan of complete liquidation of the Corporation, in the case of the dissolution, liquidation or winding up of the Corporation, all rights under this Warrant shall terminate on a date fixed by the Corporation, such date so fixed to be not earlier than the date of the commencement of the proceedings for such dissolution, liquidation or winding-up and not later than thirty (30) days after such commencement date. Notice of such termination of purchase rights shall be given to the registered holder hereof, as the same shall appear on the books of the Corporation, at least thirty (30) days prior to such termination date.

(H) In case the Corporation shall, while this Warrant remains unexercised in whole or in part, and in force, offer to the holders of Common Stock any rights to subscribe for additional shares of stock of the Corporation, then the Corporation shall give written notice thereof to the registered holder hereof not less than thirty (30) days prior to the date on which the books of the Corporation are closed or a record date fixed for the determination of shareholders entitled to such subscription rights. Such notice shall specify the date as to which the books shall be closed or the record date fixed with respect to such offer or subscription, and the right of the holder hereof to participate in such offer or subscription shall terminate if this Warrant shall not be exercised on or before the date of such closing of the books or such record date.

(I) Any adjustment pursuant to the foregoing provisions shall be made on the basis of the number of shares of Common Stock which the holder hereof would have been entitled to acquire by exercise of this Warrant immediately prior to the event giving rise to such adjustment and, as to the purchase price hereunder per share, whether or not in effect immediately prior to the time of such adjustment, on the basis of such purchase price immediately prior to the event giving rise to such adjustment. Whenever any such adjustment is required to be made, the Corporation shall forthwith determine the new number of shares of Common Stock which the holder shall be entitled to purchase hereunder and/or such new purchase price per share, and shall prepare, retain on file and transmit to the holder hereof within ten (10) days after such preparation a statement describing in reasonable detail the method used in calculating such adjustment(s).

(J) For the purposes of this Section 3, the term "Common Stock" shall include all shares of capital stock authorized by the Corporation's Certificate of Incorporation, as from time to time amended, which are not limited to a fixed sum or percentage of par value in respect of the right of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

(K) Whenever the price per share hereunder, initial or adjusted, and the number of shares of Common Stock to be purchased upon exercise hereof, initial or adjusted, shall be changed or adjusted pursuant to the provisions of this Section 3, the Corporation shall forthwith cause written notice setting forth the changed or adjusted price per share hereunder and number of shares to be purchased upon exercise hereof to be given to the holder of this Warrant.

5. (A) The Corporation agrees that at any time the Corporation contemplates filing under and in accordance with the Securities Act of 1933, as amended, (the "Act"), a new Registration Statement, it shall notify the holder hereof in writing at least thirty (30) days prior to the filing of such new Registration Statement of its intention to do so, and in such case, the holder hereof shall have the right, upon written notice delivered to the Corporation within twenty (20) days after receipt of notice from the Corporation, to require that such Warrants and the shares of Common Stock into which the Warrants are exercisable be included in such new Registration Statement. In the event that the holder hereof elects to so include such Warrants or such shares of Common Stock, the Corporation shall pay all of the expenses of preparation and filing of such new Registration Statement, including legal, accounting, printing, blue sky and other fees and expenses.

(B) The Corporation agrees to use its best efforts to cause any new registration statement to become effective as promptly as possible. the Corporation agrees to file such post-effective amendment or amendments to any new registration statement or supplements to any prospectus contained therein as may be required so that there will continuously be available (for so long a period of time as such prospectus may be used under the Act or otherwise as may be determined by the Securities and Exchange Commission) a prospectus meeting the requirements of the Act. The Corporation agrees to provide a reasonable number of copies of any preliminary or final prospectus forming a part of such new registration statement, and the Corporation shall comply with the blue sky laws of such states as may be requested by the holder of the warrants or shares of Common Stock issued upon exercise hereof; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation under the laws of any such state. Such provision and such compliance shall be at the expense of the Corporation. the Corporation agrees to indemnify the holder of the Warrants and shares of Common Stock issued upon exercise hereof to the usual extent in connection with liabilities and expenses arising out of material misrepresentations or omissions in such post-effective amendment or new registration statement against the indemnification of the Corporation by the holder of the Warrants and shares of Common Stock issued upon exercise hereof to the usual extent.

(C) If the holder elects to include the Warrants or shares of Common Stock in the Registration Statement, the Corporation's obligation to do so shall be subject to the following further conditions:

(i) If the managing underwriter advises that either the Warrants or shares of Common Stock otherwise to be included in the offering by the timely election of the holder cannot be included in whole or in part in such offering for whatever reason, then, as the case may be, the Warrants or shares of Common Stock shall not be included in the offering or the amount thereof included in the offering shall be reduced in accordance with the advice of the underwriters.

(ii) The Corporation may in its discretion withdraw any Registration Statement filed without liability to the holder hereof.

(D) The holder hereof agrees that the Warrants and shares of Common Stock will not be offered or sold (1) unless at the time of such offer or sale, there is delivered a prospectus meeting the requirements of the Act, as amended, forming a part of a new Registration Statement with respect to such offer and sale, or (2) unless in the opinion of counsel to the Corporation satisfactory to the holder hereof, such offer and sale is exempt from the provisions of Section 5 of the Act. In connection with the preparation of any new Registration Statement, the holder hereof agrees to furnish the Corporation with information, in writing, concerning the terms of the proposed offer.

6. The Corporation agrees at all times to reserve or hold available a sufficient number of shares of Common Stock to cover the number of shares issuable upon the exercise of this and all other Warrants of the same class.

7. This Warrant shall not entitle the holder hereof to any voting rights or other rights as a shareholder of the Corporation, or to any other rights whatsoever except the rights herein expressed, and no dividends shall be payable or accrue in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until or unless, and except to the extent that, this Warrant shall be exercised.

8. This Warrant is exchangeable upon the surrender hereof by the holder hereof to the Corporation for new Warrants of like tenor representing in the aggregate the right to purchase the number of shares purchasable hereunder, each of such new Warrants to represent the right to purchase such number of shares as shall be designated by the holder hereof at the time of such surrender.

9. The Corporation will transmit to the holder of this Warrant such information, documents and reports as are generally distributed to shareholders of the Corporation concurrently with the distribution thereof to such shareholders.

10. Notices to be given to the holder of this Warrant shall be deemed to have been sufficiently given if delivered or mailed, addressed in the name and at the address of such holder appearing in the records of the Corporation, and if mailed, sent first class registered or certified mail, postage prepaid. The address of the Corporation is 1400 Old Country Road, Westbury, New York 11590, and the Corporation shall give written notice of any change of address to the holder hereof.

IN WITNESS WHEREOF, the Corporation has caused this Warrant to be executed by the signature of its President and its seal affixed and attested by its Secretary.

Dated: July 17, 1997

NATHAN'S FAMOUS, INC.

By: s/ Wayne Norbitz

WAYNE NORBITZ, President

[Corporate Seal]

ATTEST:

s/ Ronald DeVos

Ronald DeVos, Secretary

ASSIGNMENT

To Be Executed by the Holder
If He Desires To Assign The
Warrant In Its Entirety

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____

(Please insert Social Security or other identifying
number of Assignee)

the right to purchase _____ shares of Common Stock of the within named
Company evidenced by the within Warrant, together with all right, title and
interest therein, and does hereby irrevocably constitute and appoint

attorney to transfer the said Warrant on the books of said Company, with full
power of substitution in the premises.

Dated: _____, 19__

(Signature)

NOTE: The signature to this Assignment must
correspond with the name as written upon the
face of this Warrant in every particular,
without alteration or enlargement or any
change whatever.

SIGNATURE GUARANTEED:

SUBSCRIPTION FORM

To Be Executed By The Holder
If He Desires To Exercise The
Warrant In Whole Or In Part

TO: NATHAN'S FAMOUS, INC.

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant for, and to purchaser thereunder, _____ shares of the stock provided for therein and tenders payment herewith to the order of NATHAN'S FAMOUS, INC. in the amount of \$ _____ (such payment being in cash or by certified or official bank or bank cashier's check) in accordance with the terms of the within Warrant. The undersigned requests that certificates for such shares be issued in the name of

(Name) (Social Security or other identifying number of
Subscriber)

(Address)

and to be delivered to _____
(Name)

(Address)

and, if said number of shares shall not be all the shares purchasable hereunder, that a new Warrant for the balance remaining of the shares purchasable under the within Warrant be registered in the name of, and delivered to, the undersigned at the address stated below.

(Address)

Dated: _____ 19__

(Signature)

NOTE: The signature to this Subscription must correspond with the name as written upon the face of this Warrant in every particular, without alteration or enlargement or any change whatever.

August 25, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Nathan's Famous, Inc.
Registration Statement on Form S-8

Gentlemen:

Reference is made to the filing by Nathan's Famous, Inc. (the "Corporation") of a Registration Statement on Form S-8 with the Securities and Exchange Commission pursuant to the provisions of the Securities Act of 1933, as amended, covering the registration of 150,000 shares of the Corporation's Common Stock, \$.01 par value per share, in connection with a common stock purchase warrant issued to the chief executive officer of the Corporation.

As counsel for the Corporation, we have examined its corporate records, including its Certificate of Incorporation, as amended, By-Laws, its corporate minutes, the form of its Common Stock certificate, the warrant and such other documents as we have deemed necessary or relevant under the circumstances.

Based upon our examination, we are of the opinion that:

1. The Corporation is duly organized and validly existing under the laws of the State of Delaware.
2. There have been reserved for issuance by the Board of Directors of the Corporation 150,000 shares of its Common Stock, \$.01 par value per share. The shares of the Corporation's Common Stock, when issued upon exercise of the warrant pursuant to its terms, will be validly authorized, legally issued, fully paid and non-assessable.

We hereby consent to be named in the Registration Statement and in the Prospectus which constitutes a part thereof as counsel of the Corporation, and we hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ Blau, Kramer, Wactlar & Lieberman, P.C.
BLAU, KRAMER, WACTLAR &
LIEBERMAN, P.C.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Form S-8 registration statement of our report dated June 15, 1999 included in the Nathan's Famous, Inc. and Subsidiaries Form 10-K for the year ended March 28, 1999 and to all references to our Firm included in this Form S-8 registration statement.

/s/ Arthur Andersen LLP

Roseland, New Jersey
August 27, 1999