

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 7)1

NATHAN'S FAMOUS, INC.

-----  
(Name of Issuer)

COMMON STOCK, \$.01 PAR VALUE

-----  
(Title of Class of Securities)

632347100

-----  
(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
505 Park Avenue  
New York, New York 10022  
(212) 753-7200

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 22, 2001

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 6 Pages)

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 632347100

13D

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Page 2 of 6 Pages  
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|---|--|
| 1 | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
|---|--|

STEEL PARTNERS II, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,059,637\*\*

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

1,059,637\*\*

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,059,637\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.9%

14 TYPE OF REPORTING PERSON\*

PN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

\*\* Includes 41,437 Shares of Common Stock issuable upon exercise of warrants.

|   |  |
|---|--|
| =====   |  |
| 1   | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)                           |
|   | WARREN LICHTENSTEIN  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>     |
| 3   | SEC USE ONLY   |
| 4   | SOURCE OF FUNDS*<br>00   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED<br>PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>USA  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7 SOLE VOTING POWER<br><br>1,059,637**   |
|   | 8 SHARED VOTING POWER<br><br>-0-   |
|   | 9 SOLE DISPOSITIVE POWER<br><br>1,059,637**  |
|   | 10 SHARED DISPOSITIVE POWER<br><br>-0-   |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON<br><br>1,059,637**                                 |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES* <input type="checkbox"/>                 |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>14.9%  |
| 14  | TYPE OF REPORTING PERSON*<br><br>IN  |
| =====   |  |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

\*\* Includes 41,437 Shares of Common Stock issuable upon exercise of warrants.

The following constitutes Amendment No. 7 ("Amendment No. 7") to the Schedule 13D filed by the undersigned. This Amendment No. 7 amends the Schedule 13D as specifically set forth.

Item 3(a) is hereby amended to read as follows:

(a) The aggregate purchase price of the 1,018,200 Shares of Common Stock owned by Steel Partners II is \$3,430,549. The Shares of Common Stock owned by Steel Partners II were acquired with partnership funds.

Item 5(a) is hereby amended to read as follows:

(a) The aggregate percentage of Shares of Common Stock reported owned by each person named herein is based upon 7,065,324 Shares outstanding, which is the total number of Shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended December 24, 2000.

As of the close of business on March 5, 2001, Steel Partners II beneficially owned 1,059,637 Shares of Common Stock constituting approximately 14.9% of the Shares outstanding. Included therein is 41,437 Shares of Common Stock issuable upon the exercise of the Warrants. Mr. Lichtenstein beneficially owned 1,059,637 Shares, representing approximately 14.9% of the Shares outstanding. Mr. Lichtenstein has sole voting and dispositive power with respect to the 1,059,637 Shares owned by Steel Partners II by virtue of his authority to vote and dispose of such Shares. All of such Shares (other than the Shares issuable upon exercise of the Warrants) were acquired in open-market transactions.

Item 5(c) is hereby amended to add the following:

(c) Steel Partners II engaged in the following transactions since the filing of Amendment No. 6 to the Schedule 13D:

| Date of Purchase | Shares of Common<br>Stock Purchased | Price Per Share(\$) |
|------------------|-------------------------------------|---------------------|
| -----            | -----                               | -----               |
| 01/19/01         | 7,000                               | 3.54000             |
| 01/22/01         | 200                                 | 3.54000             |
| 01/23/01         | 700                                 | 3.54000             |
| 01/26/01         | 8,000                               | 3.54000             |
| 01/30/01         | 500                                 | 3.54000             |

|          |        |         |
|----------|--------|---------|
| 02/01/01 | 1,000  | 3.60250 |
| 02/02/01 | 3,000  | 3.57130 |
| 02/07/01 | 3,900  | 3.66660 |
| 02/09/01 | 5,000  | 3.79000 |
| 02/13/01 | 1,100  | 3.72180 |
| 02/14/01 | 1,700  | 3.65760 |
| 02/15/01 | 8,000  | 3.68000 |
| 02/21/01 | 27,000 | 3.62330 |
| 02/22/01 | 5,000  | 3.54000 |
| 02/23/01 | 2,400  | 3.54000 |
| 02/26/01 | 3,300  | 3.54000 |

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 5, 2001

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.  
General Partner

By: /s/ Warren G. Lichtenstein

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Warren G. Lichtenstein  
Chief Executive Officer

/s/ Warren G. Lichtenstein

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WARREN G. LICHTENSTEIN