

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Watts Randy</u> (Last) (First) (Middle) <u>C/O NATHAN'S FAMOUS, INC.</u> <u>ONE JERICHO PLAZA</u> (Street) <u>JERICHO NY US 11573</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATHANS FAMOUS INC [NATH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>VP - Franchise Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								12,179	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2010 Stock Incentive Plan (Right to Buy)	\$17.75	04/02/2015		D ⁽¹⁾			1,250	(1)	06/05/2016	Common Stock	1,250	\$0	0	D	
2010 Stock Incentive Plan (Right to Buy)	\$11.72	04/02/2015		A ⁽¹⁾			1,893	(1)	06/05/2016	Common Stock	1,893	\$0	1,893	D	

Explanation of Responses:

1. In connection with the recent special cash dividend of the Issuer, the Issuer's Compensation Committee approved the exchange of options to purchase 1,250 shares at an exercise price of \$17.75 for options to purchase 1,893 shares at an exercise price of \$11.72. Pursuant to Article IV(e) of the Issuer's 2010 Stock Incentive Plan, the Compensation Committee has the authority to make appropriate provisions upon the Issuer's declaration of a special cash dividend. The original options vested 25% each on the first through fourth anniversaries of June 6, 2011, the grant date, and the new options will have the same vesting terms and expiration date as the original grant.

/s/ Randy Watts

04/03/2015

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.