

NATHANS FAMOUS INC
 Form 4
 August 27, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PERLYN DONALD L

(Last) (First) (Middle)

**C/O NATHAN'S FAMOUS,
 INC., 1400 OLD COUNTRY ROAD**

(Street)

WESTBURY, NY US 11590

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NATHANS FAMOUS INC [NATH]

3. Date of Earliest Transaction (Month/Day/Year)

08/23/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/23/2007		S		1,300	D	D
Common Stock	08/23/2007		S		300	D	D
Common Stock	08/23/2007		S		200	D	D
Common Stock	08/23/2007		S		100	D	D
Common Stock	08/23/2007		S		1,100	D	D

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Common Stock	08/23/2007	S	100	D	\$ 18.02	100	D
Common Stock	08/23/2007	S	100	D	\$ 18.08	0	D
Common Stock	08/24/2007	M	10,000	A	\$ 3.1875	10,000	D
Common Stock	08/24/2007	S	1,565	D	\$ 17.75	8,435	D
Common Stock	08/24/2007	S	100	D	\$ 17.82	8,335	D
Common Stock	08/24/2007	S	300	D	\$ 17.83	8,035	D
Common Stock	08/24/2007	S	2,500	D	\$ 17.98	5,535	D
Common Stock	08/24/2007	S	4,035	D	\$ 18	1,500	D
Common Stock	08/24/2007	S	800	D	\$ 18.01	700	D
Common Stock	08/24/2007	S	600	D	\$ 18.02	100	D
Common Stock	08/24/2007	S	100	D	\$ 18.03	0	D

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

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2002 Stock Option	(1)					(2) (2)	common stock 40,000

Plan

Stock

Options	\$ 3.1875	08/24/2007		M	10,000	09/30/1999	09/30/2009	common stock	192,558
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(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERLYN DONALD L C/O NATHAN'S FAMOUS, INC. 1400 OLD COUNTRY ROAD WESTBURY, NY US 11590	X		Executive Vice President	

Signatures

/s/ Donald L.
Perlyn

08/24/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Options granted under the 2002 Stock Option Plan have various exercise prices.
- (2) Options granted under the 2002 Stock Option Plan granted and expire on various dates.
- (3) Options were issued on October 1, 1999 to replace the reporting person's options to acquire shares of Miami Subs Corporation ("MSC") in connection with the acquisition of MSC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.