

PERLYN DONALD L  
Form 4  
September 10, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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

2. Issuer Name and Ticker or Trading Symbol  
NATHANS FAMOUS INC [NATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O NATHAN'S FAMOUS,  
INC., 1400 OLD COUNTRY ROAD

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/07/2007

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

(Street)  
WESTBURY, NY US 11590

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
Common Stock	09/07/2007		S	D	\$ 700 16.76	2,013	D
Common Stock	09/07/2007		S	D	\$ 900 16.75	1,113	D
Common Stock	09/07/2007		S	D	\$ 300 16.82	813	D
Common Stock	09/07/2007		S	D	\$ 413 16.83	400	D
Common Stock	09/07/2007		S	D	\$ 300 16.77	100	D

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Common Stock      09/07/2007      S      100      D      \$ 16.78      0      D

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

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(9-02)

**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)	8. P... Der... Sec... (Ins...)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2002 Stock Option Plan	(1)					(2)	(2)	Common Stock	40,000
Stock Options (3)	\$ 3.1875					09/30/1999	09/30/2009	Common Stock	167,558

## 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      09/10/2007

\*\*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 were granted and expire on various dates
- (3) options were issued on October 1, 1999 to replace 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.

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