

(516) 338-8500

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At November 5, 2015, an aggregate of 4,430,523 shares of the registrant's common stock, par value of \$.01, were outstanding.

NATHAN'S FAMOUS, INC. AND SUBSIDIARIES

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Nathan's Famous, Inc. and Subsidiaries**CONSOLIDATED BALANCE SHEETS**

September 27, 2015 and March 29, 2015

(in thousands, except share and per share amounts)

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.**

	Sept. 27, 2015 (Unaudited)	March 29, 2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 59,423	\$51,393
Marketable securities	-	7,091
Accounts and other receivables, net	10,384	9,499
Inventories	785	822
Prepaid expenses and other current assets (Note I)	374	4,532
Deferred income taxes	277	277
Total current assets	71,243	73,614
Property and equipment, net of accumulated depreciation of \$7,190 and \$6,946, respectively	8,817	9,257
Goodwill	95	95
Intangible asset	1,353	1,353
Other assets	343	347
	\$ 81,851	\$84,666
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 4,596	\$5,319
Accrued expenses and other current liabilities (Note J)	5,565	6,412
Deferred franchise fees	309	278
Total current liabilities	10,470	12,009
	129,673	129,140

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Long-term debt, net of unamortized debt discounts and issuance costs of \$5,327 and \$5,860, respectively (Note O)		
Other liabilities	2,324	2,397
Deferred income taxes	970	1,028
Total liabilities	143,437	144,574
COMMITMENTS AND CONTINGENCIES (Note P)		
STOCKHOLDERS' (DEFICIT)		
Common stock, \$.01 par value; 30,000,000 shares authorized; 9,263,408 and 9,252,097 shares issued; and 4,430,523 and 4,604,410 shares outstanding at September 27, 2015 and March 29, 2015, respectively	93	93
Additional paid-in capital	60,622	60,196
(Accumulated deficit)	(58,287)	(63,444)
Accumulated other comprehensive income	-	47
	2,428	(3,108)
Treasury stock, at cost, 4,832,885 and 4,647,687 shares at September 27, 2015 and March 29, 2015, respectively	(64,014)	(56,800)
Total stockholders' (deficit)	(61,586)	(59,908)
	\$ 81,851	\$84,666

The accompanying notes are an integral part of these statements.

Nathan's Famous, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF EARNINGS

Thirteen and twenty-six weeks ended September 27, 2015 and September 28, 2014

(in thousands, except share and per share amounts)

(Unaudited)

	Thirteen weeks ended September 27, 2015		Twenty-six weeks ended September 27, 2015	
	September 28, 2014	September 28, 2014	September 28, 2014	September 28, 2014
REVENUES				
Sales	\$23,973	\$22,821	\$46,864	\$43,349
License royalties	5,256	4,538	11,792	10,106
Franchise fees and royalties	1,390	1,513	2,617	3,002
Total revenues	30,619	28,872	61,273	56,457
COSTS AND EXPENSES				
Cost of sales	17,660	18,105	35,766	34,393
Restaurant operating expenses	1,222	1,286	2,191	2,350
Depreciation and amortization	333	341	672	687
General and administrative expenses	2,978	2,693	6,602	5,801
Total costs and expenses	22,193	22,425	45,231	43,231
Income from operations	8,426	6,447	16,042	13,226
Interest expense	(3,709)	-	(7,418)	-
Interest income	47	54	52	116
Other income, net	25	27	51	48
Income before provision for income taxes	4,789	6,528	8,727	13,390
Provision for income taxes	1,942	2,674	3,570	5,465
Net income	\$2,847	\$3,854	\$5,157	\$7,925
PER SHARE INFORMATION				
Income per share:				
Basic	\$.64	\$.86	\$1.14	\$1.77

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Diluted	\$. 64	\$. 84	\$1.14	\$1.73
Weighted average shares used in computing income per share:				
Basic	4,432,000	4,472,000	4,508,000	4,472,000
Diluted	4,449,000	4,593,000	4,535,000	4,593,000

The accompanying notes are an integral part of these statements.

Nathan's Famous, Inc. and Subsidiaries**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Thirteen and twenty-six weeks ended September 27, 2015 and September 28, 2014

(in thousands)

(Unaudited)

	Thirteen weeks ended		Twenty-six weeks ended	
	Sept. 27,	Sept. 28,	Sept. 27,	Sept. 28,
	2015	2014	2015	2014
Net income	\$2,847	\$3,854	\$5,157	\$7,925
Other comprehensive loss, net of deferred income taxes:				
Unrealized losses on marketable securities	-	(32)	-	(64)
Less: Reclassification adjustment for gains included in net income	42	-	47	-
Other comprehensive loss	(42)	(32)	(47)	(64)
Comprehensive income	\$2,805	\$3,822	\$5,110	\$7,861

The accompanying notes are an integral part of these statements.

