

NATHANS FAMOUS INC
Form SC 13D/A
July 17, 2009

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 10)1

Nathan's Famous, Inc.

(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

632347100
(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

July 15, 2009

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

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 (“Act”) 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).

CUSIP NO. 632347100

1 NAME OF REPORTING PERSON

STEEL PARTNERS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		445,456
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		445,456

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

445,456

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

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

7.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 632347100

1 NAME OF REPORTING PERSON

STEEL PARTNERS HOLDINGS L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		445,456
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		445,456

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

445,456

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

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

7.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 632347100

1 NAME OF REPORTING PERSON

STEEL PARTNERS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		445,456
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		445,456

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

445,456

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

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

7.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 632347100

1 NAME OF REPORTING PERSON

STEEL PARTNERS II GP LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		445,456
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		445,456

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

445,456

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

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

7.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 632347100

1 NAME OF REPORTING PERSON

WARREN G. LICHTENSTEIN

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY	8	- 0 - SHARED VOTING POWER
EACH REPORTING PERSON WITH	9	445,456 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		445,456

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

445,456

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

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

7.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 632347100

The following constitutes Amendment No. 10 to the Schedule 13D filed by the undersigned (“Amendment No. 10”). The primary purpose of amending the Schedule 13D is to reflect certain distributions to indirect investors of Steel Partners II, L.P. and related distributions by certain of the other Reporting Persons and their affiliates, to remove Steel Partners II Master Fund L.P. as a Reporting Person and to add Steel Partners II GP LLC as a Reporting Person. Shares held by Steel Partners II (Offshore) Ltd. (“Steel Offshore”), an entity related to the Reporting Persons, as a result of the distributions are not reported herein as beneficially owned by the Reporting Persons as such Shares are anticipated to be distributed to investors of this entity. In furtherance of the foregoing, Items 2, 3 and 5 of the Schedule 13D are hereby amended and restated as set forth herein.

Item 2. Identity and Background.

(a) This statement is filed by Steel Partners II, L.P., a Delaware limited partnership (“Steel Partners II”), Steel Partners Holdings L.P. (formerly known as WebFinancial L.P.), a Delaware limited partnership (“Steel Holdings”), Steel Partners LLC, a Delaware limited liability company (“Partners LLC”), Steel Partners II GP LLC, a Delaware limited liability company (“Steel Partners GP”), and Warren G. Lichtenstein. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Steel Holdings is the sole limited partner of Steel Partners II. Partners LLC is the manager of Steel Partners II and Steel Holdings. Steel Partners GP is the general partner of Steel Partners II and Steel Holdings. Warren G. Lichtenstein is the manager of Partners LLC and the managing member of Steel Partners GP. By virtue of these relationships, each of Steel Holdings, Partners LLC, Steel Partners GP and Mr. Lichtenstein may be deemed to beneficially own the Shares owned by Steel Partners II. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto is the name and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) the executive officers of Partners LLC, (ii) the executive officers of Steel Partners GP, and (iii) the individuals anticipated to serve as directors of the future successor general partner of Steel Holdings who are currently serving the function of directors of Steel Holdings.

(b) The principal business address of each of Steel Partners II, Steel Holdings, Partners LLC, Steel Partners GP and Warren G. Lichtenstein is 590 Madison Avenue, 32nd Floor, New York, New York 10022.

(c) Steel Holdings is a global diversified holding company that engages or has interests in a variety of operating businesses through its subsidiary companies. It may seek to obtain majority or primary control, board representation or other significant influence over the portfolio companies in which it holds an interest. The principal business of Steel Partners II is holding securities for the account of Steel Holdings. The principal business of Partners LLC is serving as the manager of Steel Partners II and Steel Holdings. The principal business of Steel Partners GP is serving as the general partner of Steel Partners II and Steel Holdings. The principal occupation of Warren G. Lichtenstein is serving as the manager of Partners LLC and as the managing member of Steel Partners GP.

(d) No Reporting Person nor any person listed on Schedule A annexed hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A annexed hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

CUSIP NO. 632347100

(f) Warren G. Lichtenstein and the persons listed on Schedule A are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 445,456 Shares owned by Steel Partners II is approximately \$1,441,872, including brokerage commissions. The Shares owned by Steel Partners II were acquired with partnership funds.

Steel Partners II effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 5,611,877 Shares outstanding, which is the total number of Shares outstanding as of June 4, 2009 as reported in the Issuer's annual report on Form 10-K filed with the Securities and Exchange Commission on June 10, 2009.

As of the close of business on July 16, 2009, Steel Partners II owned directly 445,456 Shares, constituting approximately 7.9% of the Shares outstanding. By virtue of their relationships with Steel Partners II discussed in further detail in Item 2, each of Steel Holdings, Partners LLC, Steel Partners GP and Warren G. Lichtenstein may be deemed to beneficially own the Shares owned by Steel Partners II.

(b) Each of the Reporting Persons may be deemed to have shared power to vote and dispose of the Shares reported in this Schedule 13D owned directly by Steel Partners II.

(c) There have been no transactions in the securities of the Issuer during the past 60 days by the Reporting Persons other than the distribution to the indirect investors of Steel Partners II of an aggregate of 572,744 Shares on July 15, 2009.

£m

£m

£m

£m

Group Insurance Operations

Asia (1a) (5) (7)

535

336

59%

441

410

8%

495

443

		12%
		2,734
		2,303
		19%
US(1a) (7)		
		3,581
		3,279
		9%
		1
		4
		(75%)
		358
		332
		8%
		3,581
		3,307
		8%
UK		
		1,244
		1,360
		(9%)
		61
		53
		15%
		185
		189
		(2%)
		1,540
		1,580
		(3%)
Group Total		
		5,360
		4,975
		8%
		503
		467
		8%
		1,038
		964
		8%
		7,855
		7,190
		9%
Asia Insurance Operations(1a) (7)		
Hong Kong		
		37
		19
		95%
		103

	83
	24%
	107
	85
	26%
	592
	464
	28%
Indonesia	
	93
	77
	21%
	103
	89
	16%
	112
	97
	15%
	523
	395
	32%
Malaysia	
	26
	25
	4%
	43
	42
	2%
	46
	45
	2%
	307
	283
	8%
Philippines	
	67
	45
	49%
	7
	6
	17%
	14
	10
	40%
	90
	61
	48%
Singapore	
	113
	73
	55%

	69
	65
	6%
	80
	72
	11%
	571
	514
	11%
Thailand	
	6
	3
	100%
	10
	11
	(9%)
	11
	11
	-
	44
	39
	13%
Vietnam	
	-
	-
	N/A
	10
	7
	43%
	10
	7
	43%
	35
	24
	46%
SE Asia Operations inc. Hong Kong	
	342
	242
	41%
	345
	303
	14%
	380
	327
	16%
	2,162
	1,780
	21%
China(8)	
	42
	11
	13

	282%
	23
	16
	44%
	27
	17
	59%
	136
	81
	68%
Korea	
	117
	8
	1,363%
	18
	20
	(10%)
	30
	21
	43%
	191
	107
	79%
Taiwan	
	21
	43
	(51%)
	17
	39
	(56%)
	19
	43
	(56%)
	89
	183
	(51%)
India(5)	
	13
	32
	(59%)
	38
	32
	19%
	39
	35
	11%
	156
	152
	3%
Total Asia Operations	
	535

	336
	59%
	441
	410
	8%
	495
	443
	12%
	2,734
	2,303
	19%
US Insurance Operations(1a) (7)	
Variable Annuities	
	2,403
	2,790
	(14%)
	-
	-
	N/A
	240
	279
	(14%)
	2,403
	2,790
	(14%)
Elite Access (variable annuity)	
	538
	-
	N/A
	-
	-
	N/A
	54
	-
	N/A
	538
	-
	N/A
Fixed Annuities	
	144
	162
	(11%)
	-
	-
	N/A
	14
	16
	(13%)
	144

	162
	(11%)
Fixed Index Annuities	
	342
	249
	37%
	-
	-
	N/A
	34
	25
	36%
	342
	249
	37%
Life	
	-
	2
	(100%)
	1
	4
	(75%)
	1
	4
	(75%)
	-
	30
	(100%)
Wholesale	
	154
	76
	103%
	-
	-
	N/A
	15
	8
	88%
	154
	76
	103%
Total US Insurance Operations	
	3,581
	3,279
	9%
	1
	4
	(75%)
	358
	332
	8%
	16

	3,581
	3,307
	8%
UK & Europe Insurance Operations	
Direct and Partnership Annuities	
	76
	66
	15%
	-
	-
	N/A
	8
	7
	14%
	76
	66
	15%
Intermediated Annuities	
	151
	103
	47%
	-
	-
	N/A
	15
	10
	50%
	151
	103
	47%
Internal Vesting Annuities	
	318
	310
	3%
	-
	-
	N/A
	32
	31
	3%
	318
	310
	3%
Total Individual Annuities	
	545
	479
	14%
	-
	-
	17

	N/A
	55
	48
	15%
	545
	479
	14%
Corporate Pensions	
	45
	91
	(51%)
	49
	40
	23%
	53
	49
	8%
	269
	250
	8%
On-shore Bonds	
	447
	548
	(18%)
	-
	-
	N/A
	45
	55
	(18%)
	448
	548
	(18%)
Other Products	
	185
	242
	(24%)
	12
	13
	(8%)
	30
	37
	(19%)
	256
	303
	(16%)
Wholesale	
	22
	-
	N/A
	-
	18

	-
	N/A
	2
	-
	N/A
	22
	-
	N/A
Total UK & Europe Insurance Operations	1,244
	1,360
	(9%)
	61
	53
	15%
	185
	189
	(2%)
	1,540
	1,580
	(3%)
Group Total	5,360
	4,975
	8%
	503
	467
	8%
	1,038
	964
	8%
	7,855
	7,190
	9%

Schedule 1B – Constant Exchange Rates
PRUDENTIAL PLC – NEW BUSINESS – Q1 2013
INSURANCE OPERATIONS

	Single		Regular		Annual Equivalents(3)				PVNBP		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	
	YTD £m	YTD £m	YTD £m	YTD £m	+/- (%)	YTD £m	YTD £m	+/- (%)	YTD £m	YTD £m	+/- (%)
Group Insurance Operations											

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Asia (1b) (7)	535	337	59%	441	409	8%	495	444	11%	2,734	2,316	18%
US(1b) (7)	3,581	3,318	8%	1	4	(75%)	358	335	7%	3,581	3,347	7%
UK	1,244	1,360	(9%)	61	53	15%	185	189	(2%)	1,540	1,580	(3%)
Group Total	5,360	5,015	7%	503	466	8%	1,038	968	7%	7,855	7,243	8%

Asia Insurance

Operations(1b) (7)

Hong Kong	37	19	95%	103	84	23%	107	86	24%	592	470	26%
Indonesia	93	73	27%	103	85	21%	112	92	22%	523	374	40%
Malaysia	26	25	4%	43	43	0%	46	45	2%	307	285	8%
Philippines	67	48	40%	7	6	17%	14	11	27%	90	65	38%
Singapore	113	76	49%	69	67	3%	80	75	7%	571	530	8%
Thailand	6	3	100%	10	11	(9%)	11	12	(8%)	44	41	7%
Vietnam	-	-	N/A	10	7	43%	10	7	43%	35	25	40%
SE Asia Operations inc. Hong Kong	342	244	40%	345	303	14%	380	328	16%	2,162	1,790	21%
China(8)	42	12	250%	23	16	44%	27	18	50%	136	83	64%
Korea	117	8	1,363%	18	21	(14%)	30	22	36%	191	113	69%
Taiwan	21	43	(51%)	17	39	(56%)	19	43	(56%)	89	187	(52%)
India(5)	13	30	(57%)	38	30	27%	39	33	18%	156	143	9%
Total Asia Operations	535	337	59%	441	409	8%	495	444	11%	2,734	2,316	18%

US Insurance

Operations(1b) (7)

Variable Annuities	2,403	2,823	(15%)	-	-	N/A	240	282	(15%)	2,403	2,823	(15%)
Elite Access (variable annuity)	538	-	N/A	-	-	N/A	54	-	N/A	538	-	N/A
Fixed Annuities	144	164	(12%)	-	-	N/A	14	16	(13%)	144	164	(12%)
Fixed Index Annuities	342	252	36%	-	-	N/A	34	25	36%	342	252	36%
Life	-	2	(100%)	1	4	(75%)	1	4	(75%)	-	31	(100%)
Wholesale	154	77	100%	-	-	N/A	15	8	88%	154	77	100%
Total US Insurance Operations	3,581	3,318	8%	1	4	(75%)	358	335	7%	3,581	3,347	7%

UK & Europe

Insurance Operations

Direct and Partnership

Annuities	76	66	15%	-	-	N/A	8	7	14%	76	66	15%
Intermediated Annuities	151	103	47%	-	-	N/A	15	10	50%	151	103	47%
Internal Vesting Annuities	318	310	3%	-	-	N/A	32	31	3%	318	310	3%
Total Individual Annuities	545	479	14%	-	-	N/A	55	48	15%	545	479	14%
Corporate Pensions	45	91	(51%)	49	40	23%	53	49	8%	269	250	8%
On-shore Bonds	447	548	(18%)	-	-	N/A	45	55	(18%)	448	548	(18%)
Other Products	185	242	(24%)	12	13	(8%)	30	37	(19%)	256	303	(16%)
Wholesale	22	-	N/A	-	-	N/A	2	-	N/A	22	-	N/A
Total UK & Europe Insurance Operations	1,244	1,360	(9%)	61	53	15%	185	189	(2%)	1,540	1,580	(3%)
Group Total	5,360	5,015	7%	503	466	8%	1,038	968	7%	7,855	7,243	8%

Schedule 2A - Reported Exchange Rates

PRUDENTIAL PLC - NEW BUSINESS – Q1 2013

TOTAL INSURANCE NEW BUSINESS APE - BY QUARTER

		2012		2013	
	Q1	Q2	Q3	Q4	Q1
	£m	£m	£m	£m	£m
Group Insurance Operations					
Asia (1a)(7)	443	456	429	569	495
US(1a)(7)	332	387	414	329	358
UK	189	223	205	219	185
Group Total	964	1,066	1,048	1,117	1,038
Asia Insurance Operations(1a)(7)					
Hong Kong	85	92	96	123	107
Indonesia	97	109	97	143	112
Malaysia	45	53	47	73	46
Philippines	10	11	12	12	14
Singapore	72	69	76	84	80
Thailand	11	8	9	9	11
Vietnam	7	11	11	16	10
SE Asia Operations inc. Hong Kong					
Kong	327	353	348	460	380
China(8)	17	16	13	10	27
Korea	21	24	22	28	30
Taiwan	43	45	24	44	19
India(5)	35	18	22	27	39
Total Asia Insurance Operations	443	456	429	569	495
US Insurance Operations(1a)(7)					
Variable Annuities	279	318	333	230	240
Elite Access (variable annuity)	-	14	26	45	54
Fixed Annuities	16	15	14	13	14
Fixed Index Annuities	25	25	29	30	34
Life	4	4	3	1	1
Wholesale	8	11	9	10	15
Total US Insurance Operations	332	387	414	329	358
UK & Europe Insurance Operations					
Direct and Partnership Annuities	7	7	7	9	8
Intermediated Annuities	10	15	16	24	15
Internal Vesting annuities	31	35	38	42	32
Total Individual Annuities	48	57	61	75	55
Corporate Pensions	49	55	44	41	53
On-shore Bonds	55	51	55	67	45
Other Products	37	33	31	36	30
Wholesale	-	27	14	-	2

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Total UK & Europe Insurance Operations	189	223	205	219	185
Group Total	964	1,066	1,048	1,117	1,038

Schedule 2B - Constant Exchange Rates

PRUDENTIAL PLC - NEW BUSINESS – Q1 2013

TOTAL INSURANCE NEW BUSINESS APE - BY QUARTER

	2012				2013
	Q1	Q2	Q3	Q4	Q1
	£m	£m	£m	£m	£m
Group Insurance Operations					
Asia(1b)(7)	444	465	441	584	495
US(1b)(7)	335	395	419	340	358
UK	189	223	205	219	185
Group Total	968	1,083	1,065	1,143	1,038
Asia Insurance Operations(1b)(7)					
Hong Kong	86	94	97	127	107
Indonesia	92	106	97	145	112
Malaysia	45	54	49	74	46
Philippines	11	11	13	13	14
Singapore	75	72	78	86	80
Thailand	12	9	10	9	11
Vietnam	7	11	12	16	10
SE Asia Operations inc. Hong Kong	328	357	356	470	380
China(8)	18	17	13	11	27
Korea	22	26	23	30	30
Taiwan	43	47	25	45	19
India(5)	33	18	24	28	39
Total Asia Insurance Operations	444	465	441	584	495
US Insurance Operations(1b)(7)					
Variable Annuities	282	325	337	239	240
Elite Access (variable annuity)	-	14	27	46	54
Fixed Annuities	16	15	14	13	14
Fixed Index Annuities	25	26	29	31	34
Life	4	4	3	1	1
Wholesale	8	11	9	10	15
Total US Insurance Operations	335	395	419	340	358
UK & Europe Insurance Operations					
Direct and Partnership Annuities	7	7	7	9	8
Intermediated Annuities	10	15	16	24	15
Internal Vesting annuities	31	35	38	42	32
Total Individual Annuities	48	57	61	75	55

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Corporate Pensions	49	55	44	41	53
On-shore Bonds	55	51	55	67	45
Other Products	37	33	31	36	30
Wholesale	-	27	14	-	2
Total UK & Europe Insurance Operations	189	223	205	219	185
Group Total	968	1,083	1,065	1,143	1,038

Schedule 3 - Reported Exchange Rates

PRUDENTIAL PLC - NEW BUSINESS – Q1 2013

INVESTMENT OPERATIONS - BY QUARTER

		2012				2013
	Q1	Q2	Q3	Q4	Q1	
	£m	£m	£m	£m	£m	
Group Investment Operations						
Opening FUM	106,984	109,507	110,204	120,709	129,498	
Net Flows:(10)	2,116	3,251	6,975	6,165	3,502	
- Gross Inflows	9,183	9,305	13,228	13,783	13,409	
- Redemptions	(7,067)	(6,054)	(6,253)	(7,618)	(9,907)	
Other Movements	407	(2,554)	3,530	2,624	5,926	
Total Group Investment Operations	109,507	110,204	120,709	129,498	138,926	
M&G						
Retail						
Opening FUM	44,228	47,972	48,352	51,951	54,879	
Net Flows:	2,398	1,876	1,863	1,705	2,446	
- Gross Inflows	6,055	4,995	4,903	5,528	7,213	
- Redemptions	(3,657)	(3,119)	(3,040)	(3,823)	(4,767)	
Other Movements	1,346	(1,496)	1,736	1,223	4,102	
Closing FUM	47,972	48,352	51,951	54,879	61,427	
Institutional(4)						
Opening FUM	47,720	45,371	46,291	52,215	56,989	
Net Flows:	(631)	1,298	4,505	3,867	(15)	
- Gross Inflows	954	2,697	5,643	5,688	2,656	
- Redemptions	(1,585)	(1,399)	(1,138)	(1,821)	(2,671)	
Other Movements	(1,718)	(378)	1,419	907	771	
Closing FUM	45,371	46,291	52,215	56,989	57,745	
Total M&G Investment Operations	93,343	94,643	104,166	111,868	119,172	
PPM South Africa FUM included in Total M&G	3,757	3,584	3,848	4,391	4,701	
Eastspring - excluding MMF(10)						
Equity/Bond/Other(9)						
Opening FUM	13,007	13,970	13,423	14,508	15,457	
Net Flows:	333	50	838	521	795	
- Gross Inflows	2,120	1,552	2,407	2,446	3,122	
- Redemptions	(1,787)	(1,502)	(1,569)	(1,925)	(2,327)	

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Other Movements	630	(597)	247	428	954
Closing FUM(6)	13,970	13,423	14,508	15,457	17,206
Third Party Institutional Mandates					
Opening FUM	2,029	2,194	2,138	2,035	2,173
Net Flows:	16	27	(231)	72	276
- Gross Inflows	54	61	275	121	418
- Redemptions	(38)	(34)	(506)	(49)	(142)
Other Movements	149	(83)	128	66	99
Closing FUM(6)	2,194	2,138	2,035	2,173	2,548
Total Eastspring Investment Operations	16,164	15,561	16,543	17,630	19,754
US					
Curian Capital - FUM(6) (11)	5,064	5,193	5,332	5,473	6,315

Schedule 4 - Reported Exchange Rates
PRUDENTIAL PLC - NEW BUSINESS – Q1 2013
TOTAL INSURANCE NEW BUSINESS PROFIT

	2012				2013
	Q1	Q2	Q3	Q4	Q1
	YTD	YTD	YTD	YTD	YTD
	£m	£m	£m	£m	£m
Annual Equivalent(3)					
Total Asia Insurance Operations	443	899	1,328	1,897	495
Total US Insurance Operations	332	719	1,133	1,462	358
Total UK & Europe Insurance Operations	189	412	617	836	185
Group Total	964	2,030	3,078	4,195	1,038
New business profit(2)					
Total Asia Insurance Operations	260	547	828	1,266	308
Total US Insurance Operations	214	442	683	873	192
Total UK & Europe Insurance Operations	62	152	227	313	63
Group Total	536	1,141	1,738	2,452	563
New business margin (% of APE)					
Total Asia Insurance Operations	59%	61%	62%	67%	62%
Total US Insurance Operations	64%	61%	60%	60%	54%
Total UK & Europe Insurance Operations	33%	37%	37%	37%	34%
Group Total	56%	56%	56%	58%	54%
PVNBP(3)					
Total Asia Insurance Operations	2,303	4,725	7,074	10,544	2,734
Total US Insurance Operations	3,307	7,180	11,308	14,600	3,581
Total UK & Europe Insurance Operations	1,580	3,495	5,264	7,311	1,540
Group Total	7,190	15,400	23,646	32,455	7,855

New business profit(2)					
Total Asia Insurance Operations	260	547	828	1,266	308
Total US Insurance Operations	214	442	683	873	192
Total UK & Europe Insurance Operations	62	152	227	313	63
Group Total	536	1,141	1,738	2,452	563

New business margin (% of PVNBP)					
Total Asia Insurance Operations	11.3%	11.6%	11.7%	12.0%	11.3%
Total US Insurance Operations	6.5%	6.2%	6.0%	6.0%	5.4%
Total UK & Europe Insurance Operations	3.9%	4.3%	4.3%	4.3%	4.1%
Group Total	7.5%	7.4%	7.4%	7.6%	7.2%

Schedule 5

EEV New Business Methodology and Assumptions

Valuation of new business

The valuation of new business for the first quarter of 2013 represents profits determined using non-economic assumptions which are consistent with those at 31 December 2012.

For UK immediate annuity business and single premium Universal Life products in Asia, primarily Singapore, the new business contribution is determined by applying economic assumptions reflecting point of sale market conditions. This is consistent with how the business is priced as crediting rates are linked to yields on specific assets and the yield locked-in when the assets are purchased at the point-of-sale of the policy. For other business within the Group, end of period economic assumptions are used.

Principal economic assumptions

Expected returns on equity and property asset classes and corporate bonds in respect of each territory are derived by adding a risk premium, based on the Group's long-term view, to the risk-free rate. In Asia, equity risk premiums range from 3.5 per cent to 8.8 per cent for 31 March 2013 (31 December 2012: 3.5 per cent to 8.8 per cent; 31 March 2012: 3.5 per cent to 8.7 per cent). In the US and the UK, the equity risk premium is 4.0 per cent for all periods shown below.

Assumed investment returns reflect the expected future returns on the assets held and allocated to the covered business at the valuation date.

The tables below summarise the principal financial assumptions:

Asia operations note

(ii)

31 March 2013

	China	Hong Kong notes (ii), (iv)	India	Indonesia	Korea	Malaysia	Philippines notes (iii), (iv)	Singapore note (iv)	Taiwan	Thailand	Vietnam
	%	%	%	%	%	%	%	%	%	%	%
New business risk discount rate	10.1	4.0	13.1	9.7	6.6	5.8	9.8	3.8	3.6	10.2	16.3
Government bond yield	3.6	1.9	8.1	5.65	2.75	3.5	3.05	1.55	1.3	3.5	9.5

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31 December 2012

	China	Hong Kong	India	Indonesia	Korea	Malaysia	Philippines	Singapore	Taiwan	Thailand	Vietnam
		notes (ii), (iv)				notes (iii), (iv)		note (iv)			
	%	%	%	%	%	%	%	%	%	%	%
New business risk discount rate	10.1	3.8	13.2	9.4	7.4	5.8	11.1	3.6	3.25	10.3	17.2
Government bond yield	3.6	1.8	8.2	5.3	3.2	3.5	4.35	1.3	1.2	3.5	10.5

31 March 2012

	China	Hong Kong	India	Indonesia	Korea	Malaysia	Philippines	Singapore	Taiwan	Thailand	Vietnam
		notes (ii), (iv)				notes (iii), (iv)		note (iv)			
	%	%	%	%	%	%	%	%	%	%	%
New business risk discount rate	10.05	4.2	13.7	11.0	7.2	6.4	12.4	4.0	5.0	10.6	18.5
Government bond yield	3.55	2.2	8.7	6.0	4.0	3.7	5.7	1.7	1.3	3.85	11.8

Asia Total

31 Mar 2013 31 Dec 2012 31 Mar 2012

	%	%	%
New business weighted risk discount rate note (i)	7.1	6.8	7.5

Notes

(i) The weighted risk discount rates for Asia operations shown above have been determined by weighting each country's risk discount rates by reference to the EEV basis new business result.

(ii) For Hong Kong the assumptions shown are for US dollar denominated business. For other territories, the assumptions are for local currency denominated business.

(iii) The risk discount rate for Malaysia reflects both the Malaysia life and Takaful operations.

(iv) The mean equity return assumptions for the most significant equity holdings in the Asia operations were:

	31 Mar 2013	31 Dec 2012	31 Mar 2012
	%	%	%
Hong Kong	5.9	5.8	6.2
Malaysia	9.5	9.5	9.7
Singapore	7.6	7.35	7.7

To obtain the mean, an average over all simulations of the accumulated return at the end of the projection period is calculated. The annual average return is then calculated by taking the root of the average accumulated return minus 1.

US operations

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	31 Mar 2013 %	31 Dec 2012 %	31 Mar 2012 %
Assumed new business spread margins:note (ii)			
Fixed Annuity business:1,2 note (i)			
January to June issues	1.2	1.4	1.5
July to December issues	n/a	1.1	n/a
Fixed Index Annuity business:2 note (i)			
January to June issues	1.45	1.75	2.0
July to December issues	n/a	1.35	n/a
Institutional business	0.75	1.25	1.25
New business risk discount rate			
Variable annuity	6.6	6.5	7.0
Non-variable annuity	4.1	4.0	5.0
Weighted average total	6.4	6.3	6.8
US 10-year treasury bond rate at end of period	1.9	1.8	2.2
Pre-tax expected long-term nominal rate of return for US equities	5.9	5.8	6.2

1 Including the proportion of variable annuity business invested in the general account

2 Grading up linearly by 25 basis points to a long-term assumption over five years

Note

(i)The assumed new business spread margin shown above are the rates at inception. For fixed annuity business (including the proportion of variable annuity business invested in the general account) and fixed index annuity business the assumed spread margin grades up linearly by 25 basis points to the long-term assumption over five years.

(ii)Credit risk treatment

The projected cash flows incorporate the expected long-term spread between the earned rate and the rate credited to policyholders. The projected earned rates reflect book value yields which are adjusted over time to reflect projected reinvestment rates. Positive net cash flows are assumed to be reinvested in a mix of corporate bonds, commercial mortgages and limited partnerships. The yield on those assets is assumed to grade from the current level to a yield that allows for a long-term assumed credit spread on the reinvested assets of 1.25 per cent over 10 years. The yield also reflects an allowance for long-term defaults of 25 basis points for all periods shown above.

In the event that longer-term default levels are higher then, unlike for UK annuity business where policyholder benefits are not changeable, Jackson has some discretion to adjust crediting rates, subject to contract guarantee levels and general market competition considerations.

(iii)Required capital

For Q1 2013 the level of required capital assumed in measuring the new business profits has been set at 250 per cent of the risk based capital required by the National Association of Insurance Commissioners (NAIC) at the Company Action Level (CAL). This level is consistent with the level applied in 2013 for measuring the contribution Jackson makes to the Group's surplus under the Insurance Group Directive (IGD) as explained in Schedule

6. For 2012 reporting the new business profit level was measured after assuming a required capital level of 235 per cent.

The results for Jackson reflect the application of the discount rates shown above, which include an additional allowance for a combination of credit risk premium and short-term downgrade and default allowance for general account business of 150 basis points (31 December 2012: 150 basis points; 31 March 2012: 200 basis points) and for variable annuity business of 30 basis points (31 December 2012: 30 basis points; 31 March 2012: 40 basis points) to

reflect the fact that a proportion of the variable annuity business is allocated to the general account.

UK operations

	31 Mar 2013	31 Dec 2012	31 Mar 2012
	%	%	%
Shareholder-backed annuity business:note (i)			
New business risk discount rate	6.8	6.9	7.5
Pre-tax expected long-term nominal rate of return	3.9	4.2	4.45
Other business:			
New business risk discount rate note (ii)	5.4	5.2	5.7
Pre-tax expected long-term nominal rates of investment return:			
UK equities	6.3	6.3	6.7
Gilts	2.3	2.3	2.7
Corporate bonds	3.9	3.9	4.3
Post-tax expected long-term nominal rate of return for the PAC with-profits fund:			
Pension business (where no tax applies)	5.1	5.0	5.4
Life business	4.45	4.35	4.7

Notes

(i) For Prudential's UK shareholder-backed annuity business, Prudential has used a market consistent embedded value (MCEV) approach to derive an implied risk discount rate which is then applied to the projected best estimate cash flows. In the annuity MCEV calculations, the future cash flows are discounted using the swap yield curve plus an allowance for liquidity premium based on Prudential's assessment of the expected return on the assets backing the annuity liabilities after allowing for expected long-term defaults, a credit risk premium, an allowance for a 1 notch downgrade of the portfolio subject to credit risk and an allowance for short-term defaults. The credit assumptions used in the MCEV calculations and the residual liquidity premium element of the bond spread over swap rates for shareholder-backed annuity new business are as follows:

	31 Mar 2013	31 Dec 2012	31 Mar 2012
	(bps)	(bps)	(bps)
Bond spread over swap rates	111	150	164
Total credit risk allowance	28	35	30
Liquidity premium	83	115	134

(ii) The risk discount rates for new business for UK insurance operations other than shareholder-backed annuities reflect weighted rates based on the type of business.

Schedule 6

Capital Management

The Group remains focused on managing proactively its balance sheet and risk profile. We continue to impose stringent stress testing on our key capital measures, assessing our ability to withstand significant market shocks both in the short and medium term.

A strong balance sheet is at the heart of our strategy and is a key consideration for our customers when they choose our products. That strength gives confidence to our customers that we will be there to serve them in the long term. Strict and proactive management and allocation of capital remain a core focus for our Group.

Our capital position remains resilient. We have continued to focus on maintaining the Group's financial strength through optimising the balance between writing profitable new business, conserving capital and generating cash.

In our 2012 results announcement we disclosed that in March 2013, we agreed with the FSA (now the PRA)¹ to amend the calculation of the contribution Jackson makes to the Group's Insurance Groups Directive (IGD) surplus. Until then, the contribution of Jackson to the reported IGD was based on an intervention level set at 75 per cent of US Risk Based Capital Company Action Level (CAL). On the revised basis the contribution of Jackson to IGD surplus will equal the surplus in excess of 250 per cent of CAL. This is more in line with the level applied previously for reporting free surplus of 235 per cent of CAL². In the absence of an agreed Solvency II approach, we believe that this change makes the IGD surplus a more meaningful measure and one that is more closely aligned with economic reality. The revised IGD surplus calculation has no impact on the way that the US business is managed or regulated locally.

On the revised basis we estimate that our IGD capital surplus was £4.0 billion at 31 March 2013 (after taking into account the 2012 final dividend of £0.5 billion and after deducting £1.2 billion in respect of the Jackson change from 75 per cent to 250 per cent of CAL). This is equivalent to a capital cover of 2.4 times.

This compares to £5.1 billion at 31 December 2012 (before taking into account the 2012 final dividend of £0.5 billion) and £3.8 billion at 31 March 2012 (after taking into account the 2011 final dividend of £0.4 billion). Neither of these comparatives included the subsequent change in the Jackson contribution basis.

As at 31 March 2013 stress testing of our IGD capital position to various events has the following results:

- An instantaneous 20 per cent fall in equity markets from 31 March 2013 levels would reduce the IGD surplus by £300 million;
- A 40 per cent fall in equity markets (comprising an instantaneous 20 per cent fall followed by a further 20 per cent fall over a four week period) would reduce the IGD surplus by £850 million;
- A 100 bps reduction (subject to a floor of zero) in interest rates would reduce the IGD surplus by £500 million;
- Credit defaults of ten times the expected level would reduce IGD surplus by £650 million.

The acquisition of Thanachart Life was completed on 3 May 2013. We estimate that this acquisition will reduce the Group IGD surplus by £0.3 billion.

In addition to our strong capital position, on a statutory basis the total credit reserve for the UK shareholder annuity funds also contributes to protecting our capital position in excess of the IGD surplus. This credit reserve as at 31 March 2013 was £2.1 billion, equivalent to 7.1 per cent of the assets backing annuity liabilities. This represents 42 per cent of the portfolio spread over swaps, compared to 40 per cent at 31 December 2012 and 35 per cent at 31 March 2012.

The surplus of the UK with-profits fund is excluded from the IGD calculation. At 31 March 2013, the UK with-profits fund inherited estate was estimated at £7.5 billion. The value of shareholders' interest in future transfers from the UK

with-profits fund is valued at £2.3 billion.

1 On 1 April 2013 the Prudential Regulation Authority (PRA) became responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms

2 As noted in schedule 5, the assumption for required capital for valuing new business profits in 2013 has been set at 250 per cent of CAL

Schedule 7

BASIS OF PREPARATION

The new business schedules are provided as an indicative volume measure of transactions undertaken in the reporting period that have the potential to generate profits for shareholders. The amounts shown are not, and not intended to be, reflective of premium income recorded in the IFRS income statement. Annual premium equivalent (APE) sales are subject to rounding.

The format of the schedules is consistent with the distinction between insurance and investment products as applied for previous financial reporting periods. With the exception of some US institutional business, products categorised as 'insurance' refer to those classified as contracts of long-term insurance business for regulatory reporting purposes, i.e. falling within one of the classes of insurance specified in Part II of Schedule 1 to the Regulated Activities Order under FSA regulations (now PRA).

The details shown for insurance products include contributions for contracts that are classified under IFRS 4 'Insurance Contracts' as not containing significant insurance risk. These products are described as investment contracts or other financial instruments under IFRS. Contracts included in this category are primarily certain unit-linked and similar contracts written in UK Insurance Operations, and Guaranteed Investment Contracts and similar funding agreements written in US Operations.

New business premiums for regular premium products are shown on an annualised basis. Internal vesting business is classified as new business where the contracts include an open market option. New business premiums reflect those premiums attaching to covered business, including premiums for contracts classified as investment products for IFRS reporting.

Investment products referred to in the tables for funds under management are unit trusts, mutual funds and similar types of retail fund management arrangements. These are unrelated to insurance products that are classified as investment contracts under IFRS 4, as described in the preceding paragraph, although similar IFRS recognition and measurement principles apply to the acquisition costs and fees attaching to this type of business.

New Business Profit has been determined using the EEV methodology set out in our 2012 Full Year Annual Report and the economic assumptions shown on schedule 5.

In determining the EEV basis value of new business written in the period policies incept, premiums are included in projected cash flows on the same basis of distinguishing annual and single premium business as set out for statutory basis reporting.

All data included in this Interim Management Statement (and supplementary schedules) is unaudited.

Notes to Schedules 1 – 6

(1a) Insurance and investment new business for overseas operations has been calculated using average exchange rates. The applicable rate for Jackson for the period to 31 March 2013 is \$1.55.

(1b)

Insurance and investment new business for overseas operations for 2012 have been calculated using constant exchange rates. The applicable rate for Jackson is \$1.55.

- (2) New business values are all presented pre-tax.
- (3) Annual Equivalents, calculated as regular new business contributions plus 10 per cent of single new business contributions, are subject to roundings. PVNBPs are calculated as equalling single premiums plus the present value of expected premiums of new regular premium business. In determining the present value, allowance is made for lapses and other assumptions applied in determining the EEV new business profit.
- (4) Balance includes segregated and pooled pension funds, private finance assets and other institutional clients. Other movements reflect the net flows arising from the cash component of a tactical asset allocation fund managed by PPM South Africa.
- (5) New business in India is included at Prudential's 26 per cent interest in the India life operation.
- (6) Balance Sheet figures have been calculated at the closing exchange rate.
- (7) Sales are translated using the year to date average exchange rate applicable at the time. The sterling results for individual quarters represent the difference between the year to date reported sterling results at successive quarters and will include foreign exchange movements from earlier periods.
- (8) New business in China is included at Prudential's 50 per cent interest in the China life operation.
- (9) Mandatory Provident Fund (MPF) product sales in Hong Kong are included at Prudential's 36 per cent interest in Hong Kong MPF operation.
- (10) Investment flows exclude Eastspring Money Market Funds gross inflows of £14,003 million (first quarter 2012: £12,556 million) and net outflows of £528 million (first quarter 2012: net outflows £527 million).
- (11) Excludes Curian Variable Series Trust funds (internal funds under management).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date 07 May 2013

PRUDENTIAL PUBLIC LIMITED COMPANY

By: /s/ Nic Nicandrou

Nic Nicandrou
Chief Financial Officer