

ONEILL DORI
Form 4
February 28, 2005

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 *
ONEILL DORI

(Last) (First) (Middle)
6520 WALKER AVE
(Street)

BURNABY BC CANANDA V5R
3B9, A1 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EYI INDUSTRIES INC [EYII]

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2005

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)
Secretary

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
common stock	02/25/2005		S		80,000	D	\$ 0.048
common stock					7,368,384	I	

see footnote (1)

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)	8. Amount or Number of Shares
non qualified stock option	\$ 0.11					09/30/2004 09/30/2006	common stock	1,000,000
non qualified stock option	\$ 0.06					02/09/2005 02/09/2007	common stock	1,500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONEILL DORI 6520 WALKER AVE BURNABY BC CANANDA V5R 3B9, A1 00000	X		Secretary	

Signatures

Dori O'Neill 02/28/2005
 __Signature of Date
 Reporting Person

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).

Dori O'Neill is a named beneficiary of the Jay Sargeant Trust, and is therefore an indirect beneficial owner with respect to 7,368,364 (1) shares. Under the Trust, Mr. O'Neill has the right to receive any cash distribution on the shares, but Jay Sargeant, as the settlor of the Trust, as retained the right to vote and dispose of the shares, and to revoke or amend the Trust at any time.

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. as of July 16, 2004. Stockholders are referred to the report for financial and other information about us, but such report is not incorporated in this proxy statement and is not a part of the proxy soliciting material. MISCELLANEOUS INFORMATION MATTER TO BE CONSIDERED AT THE MEETING

The Board of Directors does not intend to present to the meeting any matters not referred to in the form of proxy. If any proposal not set forth in this Proxy Statement should be presented for action at the meeting, and is a matter which should come before the meeting, it is intended that the shares represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting them. **COST OF SOLICITATION** The cost of soliciting proxies in the accompanying form, which we estimate to be \$25,000, will be paid by us. In addition to solicitations by mail, arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries to send proxy material to their principals, and we may reimburse them for their expenses in so doing. To the extent necessary in order to assure sufficient representation, our officers and regular employees may request the return of proxies personally, by telephone or telegram. The extent to which this will be necessary depends entirely upon how promptly proxies are received, and stockholders are urged to send in their proxies without delay.

DEADLINE FOR SUBMISSION OF STOCKHOLDER PROPOSALS FOR THE 2005 ANNUAL MEETING

Proposals of stockholders intended to be presented at the 2005 Annual Meeting of Stockholders pursuant to SEC Rule 14a-8 must be received at our principal office not later than March 28, 2005 to be included in the proxy statement for that meeting. In addition, our by-laws require that we be given advance notice of stockholder nominations for election to the Board of Directors and of other matters which stockholders wish to present for action at an annual meeting of stockholders. The required notice must be delivered to the Secretary of the company at our principal offices not less than 60 days and not more than 90 days prior to the first anniversary date for the previous year's annual meeting of stockholders. These requirements are separate from and in addition to the SEC requirements that a stockholder must meet in order to have a stockholder proposal included in our proxy statement. 18 Pursuant to our by-laws, if notice of any stockholder proposal is received before June 11, 2005 or after July 11, 2005, then the notice will be considered untimely and we are not required to present such proposal at the 2005 Annual Meeting. If the Board of Directors chooses to present a proposal submitted after July 14, 2005 at the 2005 Annual Meeting, then the persons named in proxies solicited by the Board of Directors for the 2005 Annual Meeting may exercise discretionary voting power with respect to such proposal. **WE WILL PROVIDE WITHOUT CHARGE TO ANY STOCKHOLDER AS OF THE RECORD DATE, COPIES OF THE OUR ANNUAL REPORT ON FORM 10-K, UPON WRITTEN REQUEST DELIVERED TO RONALD G. DEVOS, SECRETARY, AT THE COMPANY'S OFFICES AT 1400 OLD COUNTRY ROAD, SUITE 400, WESTBURY, NEW YORK 11590.** By Order of the Board of Directors, RONALD G. DEVOS Secretary Dated: July 26, 2004 Westbury, New York 19 **EXHIBIT A NATHAN'S FAMOUS, INC.**

AUDIT COMMITTEE CHARTER PURPOSE The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the accounting and financial reporting processes of the Company, (2) the integrity of the financial statements of the Company, (3) the independent auditor's qualifications and independence, (4) the performance of the Company's internal audit function and independent auditors, and (5) the compliance by the Company with legal and regulatory requirements. The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission ("the Commission") to be included in the Company's annual proxy statement and any other Committee reports required by applicable securities laws or stock exchange listing requirements or rules.

COMMITTEE MEMBERSHIP The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the independence and experience requirements of Nasdaq, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission. The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board. **COMMITTEE AUTHORITY AND RESPONSIBILITIES** The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee. The Audit Committee shall pre-approve all audit and non-audit services and shall approve all engagement fees and terms. The Audit Committee shall consult with management but shall not delegate these responsibilities. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate

funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee. The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Audit Committee shall meet with management, any internal auditors and the independent auditor in separate executive sessions. A-1 The Audit Committee, to the extent it deems necessary or appropriate, shall: Financial Statement and Disclosure Matters 1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K. 2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including disclosures made in management's discussion and analysis and the results of the independent auditor's review of the quarterly financial statements. 3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including (a) any significant changes in the Company's selection or application of accounting principles, (b) any major issues as to the adequacy of the Company's internal controls, (c) the development, selection and disclosure of critical accounting estimates, and (d) analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements. 4. Discuss with management and the Company's independent auditor: (a) All significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses in internal controls reported by management; and (b) Any significant changes in the Company's internal controls; and (c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Review disclosures made to the Audit Committee by the Company's CEO and CFO in connection with their certification of the foregoing for the Form 10-K and Form 10-Q. 5. Discuss with management the Company's earnings press releases. 6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Company's financial statements. 7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. 8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit. In particular, discuss: (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditor, any internal auditors or management. (b) The management letter provided by the independent auditor and the Company's response to that letter. (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management. A-2 9. Discuss with the independent auditors the matters required to be discussed by Section 10A(k) of the Securities Exchange Act of 1934, as amended, as follows: (a) All critical accounting policies and practices to be used; (b) All alternative treatments of financial information, if any, within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (c) Other material written communications between the independent auditors and the management of the Company, such as any management letter or schedule of unadjusted differences. 10. Review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures and management reports thereon. Oversight of the Company's Relationship with the Independent Auditor 11. Review and evaluate the lead partner of the independent auditor team. 12. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, (d) all relationships between the independent auditor and the Company and (e) confirmation that their audit has been performed in accordance with the requirements of Section 10A of the Securities Exchange Act of 1934. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking

into account the opinions of management and any internal auditor. The Audit Committee shall present its conclusions with respect to any internal auditor to the Board. 13. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. 14. Confirm that the lead audit partner, and the lead audit partner responsible for reviewing the audit, for the Company's independent auditors has not performed audit services for the Company for in excess of the five previous fiscal years. 15. Meet with the independent auditor prior to the audit to discuss the planning, scope and staffing of the audit. Compliance Oversight Responsibilities 16. Obtain from the independent auditor assurance that Section 10A(b) (Required Response to Audit Committees -- Illegal Acts) of the Exchange Act has not been implicated. 17. Obtain reports from management, any senior internal auditing executive and the independent auditor that the Company and any subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's code of ethics. 18. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies. 19. Discuss with management, the independent auditors, the internal auditors and the Company's General Counsel as appropriate, any legal, regulatory or compliance matters that may have a material impact on the financial statements or compliance policies, including significant changes in accounting standards or rules as promulgated by the Financial Accounting Standards Board, the Securities and Exchange Commission or other regulatory authorities with relevant jurisdiction. A-3 Complaints 20. Establish procedures for: (a) The receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. (b) The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. General -- The Audit Committee shall: 21. Make regular reports to the Board of Directors. 22. Establish the policy for the Company's hiring of employees or former employees of the independent auditors who were engaged on the Company's account. 23. Review any management decision to seek a second opinion from independent auditors other than the Company's regular independent auditors with respect to any significant accounting issue. 24. Review and reassess the adequacy of this Committee and its Charter at least annually and recommend to the Board any changes the Committee deems appropriate. 25. Perform any other activities consistent with this Charter, the Company's By-Laws and governing law as the Committee or the Board deems necessary or appropriate. 26. Make available this Charter on the Company's website at www.nathansfamous.com as required by the rules and regulations of the Securities and Exchange Commission and The Nasdaq Stock Market. Limitation of Audit Committee's Role While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. A-4 EXHIBIT B NATHAN'S FAMOUS, INC. COMPENSATION COMMITTEE CHARTER PURPOSE The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's executive officers. The Committee has overall responsibility for approving and evaluating the executive officer compensation plans, policies and programs of the Company. The Compensation Committee shall review and approve an annual report on executive compensation for inclusion in the Company's proxy statement. COMMITTEE MEMBERSHIP The Compensation Committee shall consist of no fewer than three members. Each member of the Compensation Committee shall (i) qualify as independent under the requirements of the SEC and the Nasdaq Stock Market or such other market or exchange on which the Company's securities are listed or quoted; (ii) be a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended; and (iii) be an "outside director" under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended. The members of the Compensation Committee shall be appointed by the Board. Compensation Committee members may be replaced by the Board. COMMITTEE AUTHORITY AND RESPONSIBILITIES 1. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of Chief Executive Officer, senior executive or director compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. 2. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and, subject to the terms of

any employment contract, recommend to the Board the Chief Executive Officer's compensation levels based on this evaluation. 3. The Compensation Committee shall regularly review and approve corporate goals and objectives relevant to compensation of executive officers other than the Chief Executive Officer. 4. The Compensation Committee shall annually review and determine the annual and long-term incentive component of Chief Executive Officer and other executive officer compensation, including under incentive-compensation plans and equity-based plans and any special or supplemental benefits. In making such determinations, the Compensation Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers and other executive officers at comparable companies, the awards given to the Chief Executive Officer and other executive officers in past years and will take into account the terms of any employment agreements. 5. The Compensation Committee shall periodically review and approve, for the Chief Executive Officer and the other executive officers of the Company, the terms of any employment agreements, severance arrangements, and change in control agreements/provisions, whether or not in writing. 6. The Compensation Committee shall administer the Company's stock option and other equity-based plans. 7. The Compensation Committee may form and delegate authority to subcommittees when appropriate. 8. The Compensation Committee shall make regular reports to the Board. B-1 9. The Compensation Committee shall periodically review the compensation of Directors, and make recommendations to the Board as to any changes it deems appropriate. 10. This Charter will be filed with the SEC as part of the Company's proxy statement and will also be available on the Company's website. 11. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. COMPENSATION PRINCIPLES The Committee will make compensation decisions based on the following principles: - Compensation arrangements will incentivize and encourage retention of those employees who enhance the Company's performance; - Compensation arrangements will promote ownership of the Company's stock and equity to align the interests of management and stockholders; and - Compensation arrangements will maintain an appropriate balance between base salary and long-term and annual incentive compensation. B-2 ANNUAL MEETING OF STOCKHOLDERS OF NATHAN'S FAMOUS, INC. SEPTEMBER 9, 2004 PLEASE DATE, SIGN AND MAIL YOUR PROXY CARD IN THE ENVELOPE PROVIDED AS SOON AS POSSIBLE. Please detach along perforated line and mail in the envelope provided.

----- THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

----- 1. Election of the following nominees, as set forth in the proxy statement: NOMINEES: [] FOR ALL NOMINEES O Robert J. Eide O Brian S. Genson [] WITHHOLD AUTHORITY O Barry Leistner FOR ALL NOMINEES O Howard M. Lorber O Wayne Norbitz [] FOR ALL EXCEPT O Donald Perlyn (See instructions below) O A.F. Petrocelli O Charles Raich INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: O -----

----- To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

----- 2. Upon such other business as may properly come before the meeting THE SHARES REPRESENTED HEREBY SHALL BE VOTED BY PROXIES, AND EACH OF THEM, AS SPECIFIED AND, IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. SHAREHOLDERS MAY WITHHOLD THE VOTE FOR ONE OR MORE NOMINEE(S) BY WRITING THE NOMINEE(S) NAME(S) IN THE BLANK SPACE PROVIDED UNDER ITEM 1. IF NO SPECIFICATION IS MADE, THE SHARES WILL BE VOTED FOR THE PROPOSALS SET FORTH TO THE LEFT HEREOF. PLEASE DATE, SIGN AND RETURN THIS PROXY IN THE ENCLOSED ENVELOPE.

Signature of Stockholder Date: ----- Signature of Stockholder Date:

----- NOTE: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. NATHAN'S FAMOUS, INC. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF

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DIRECTORS The undersigned hereby appoints Wayne Norbitz and Howard M. Lorber, or either of them, attorneys and Proxies with full power of substitution in each of them, in the name and stead of the undersigned to vote as Proxy all the stock of the undersigned in NATHAN'S FAMOUS, INC., a Delaware corporation, at the Annual Meeting of Stockholders scheduled to be held September 9, 2004 and any adjournments thereof. (CONTINUED AND TO BE SIGNED ON THE REVERSE SIDE)