

STEWART & STEVENSON SERVICES INC
 Form 4
 May 31, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 OFNER CHARLES R

2. Issuer Name and Ticker or Trading Symbol
 STEWART & STEVENSON SERVICES INC [SVC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 1637
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/25/2006

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

HOUSTON, TX 77251-1637
 (City) (State) (Zip)

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

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 | 05/25/2006 | | D | | 4,755 | D 36.50 | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 14.5625 | 05/25/2006 | | D | 3,000 | 06/13/2001 ⁽³⁾ 06/13/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 33.9 | 05/25/2006 | | D | 3,000 | 06/12/2002 ⁽³⁾ 06/12/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 17.05 | 05/25/2006 | | D | 5,000 | 06/11/2003 ⁽³⁾ 06/11/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 14.35 | 05/25/2006 | | D | 5,000 | 06/10/2004 ⁽³⁾ 06/10/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 16.73 | 05/25/2006 | | D | 5,000 | 07/09/2005 ⁽³⁾ 07/09/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.4 | 05/25/2006 | | D | 5,000 | 06/07/2006 ⁽³⁾ 06/07/2015 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OFNER CHARLES R P.O. BOX 1637 HOUSTON, TX 77251-1637 | X | | | |

Signatures

/s/ Charles R. Ofner 05/31/2006

**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).
 - Disposed of pursuant to Agreement and Plan of Merger (the "Merger Agreement") dated as of February 27, 2006, as amended, by and
 - (1) among Stewart & Stevenson Services, Inc., Armor Holdings, Inc. and Santana Acquisition Corp., in exchange for \$36.50 for each share of common stock of the issuer held by the reporting person.
 - Cancelled pursuant to the Merger Agreement in exchange for a cash payment equal to the product of the number of shares of common
 - (2) stock subject to the option multiplied by the excess, if any, of \$36.50 over the exercise price per share of common stock under such option.
 - (3) The stock option becomes exercisable following the first year anniversary of the date of grant

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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