

STOVALL DAVID H JR
Form 4
December 03, 2010

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 *
STOVALL DAVID H JR

2. Issuer Name and Ticker or Trading Symbol
STEIN MART INC [SMRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
STEIN MART, INC., 1200 RIVERPLACE BOULEVARD, 10TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

JACKSONVILLE, FL 32207

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/01/2010		M		666,666	A	\$ 1.25 666,676 D
Common Stock	12/01/2010		F		295,486	D	\$ 10.09 371,190 D
Common Stock	12/01/2010		M		133,333	A	\$ 1.28 504,523 D
Common Stock	12/01/2010		F		59,349	D	\$ 10.09 445,174 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to acquire)	\$ 1.25	12/01/2010		M	666,666	⁽¹⁾ 12/05/2015	Common Stock 666,666
Employee Stock Option (right to acquire)	\$ 1.28	12/01/2010		M	133,333	⁽¹⁾ 01/02/2016	Common Stock 133,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOVALL DAVID H JR STEIN MART, INC. 1200 RIVERPLACE BOULEVARD, 10TH FLOOR JACKSONVILLE, FL 32207			President & CEO	

Signatures

/s/ David H. Stovall, Jr. 12/03/2010

**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) Under the terms of the option grant, the options became exercisable on December 5, 2010. As permitted by the terms of the issuer's 2001 Omnibus Plan, vesting of these options was accelerated to December 1, 2010.

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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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