

STEWART & STEVENSON SERVICES INC  
 Form 4  
 May 31, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 LUKENS MAX L

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)  
 President and CEO

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	(D)	Price
							\$
Common Stock	05/25/2006		D		31,266	D	36.50
							(1)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 20	05/25/2006		D	3,000	12/12/2001 <sup>(3)</sup>	12/12/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 33.9	05/25/2006		D	3,000	06/12/2002 <sup>(3)</sup>	06/12/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.05	05/25/2006		D	5,000	06/11/2003 <sup>(3)</sup>	06/11/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.4	05/25/2006		D	100,000	12/10/2003 <sup>(3)</sup>	12/10/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.35	05/25/2006		D	5,000	06/10/2004 <sup>(3)</sup>	06/10/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17	05/25/2006		D	160,000	09/15/2004 <sup>(3)</sup>	09/15/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.62	05/25/2006		D	200,000	03/31/2005 <sup>(4)</sup>	03/31/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.05	05/25/2006		D	100,000	01/03/2006 <sup>(3)</sup>	01/03/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.67	05/25/2006		D	5,000	02/01/2007 <sup>(3)</sup>	02/01/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUKENS MAX L P.O. BOX 1637 HOUSTON, TX 77251-1637	X		President and CEO	

## Signatures

/s/ Max L.  
Lukens

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).

(1) Disposed of pursuant to Agreement and Plan of Merger (the "Merger Agreement") dated as of February 27, 2006, as amended, by and 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.

(2) Cancelled pursuant to the Merger Agreement in exchange for a cash payment equal to the product of the number of shares of common 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

(4) The stock option becomes exercisable in two equal annual installments commencing Marcy 31, 2005.

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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