

STEAK & SHAKE CO
Form 4
May 13, 2008

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 *
Schiller Steven Clay

2. Issuer Name and Ticker or Trading Symbol
STEAK & SHAKE CO [SNS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
36 S. PENNSYLVANIA, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Marketing

(Street)

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

INDIANAPOLIS, IN 46204

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price (A) or (D)			
Common Stock	05/12/2008		F	1,058 (1) D \$ 7.4	39,742	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 Securities (Instr. 3 and 4)
Option	\$ 18.86					05/11/2005 ⁽²⁾ 05/11/2010 ⁽²⁾	Common Stock 10,000
Option	\$ 17.72					02/06/2008 ⁽³⁾ 02/06/2017 ⁽³⁾	Common Stock 12,300
Option	\$ 17.47					02/08/2007 ⁽³⁾ 02/08/2016 ⁽³⁾	Common Stock 12,700
Option	\$ 7.48					04/12/2009 ⁽³⁾ 04/12/2018 ⁽³⁾	Common Stock 27,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schiller Steven Clay 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			SVP Marketing	

Signatures

David C. Milne, Attorney
in fact 05/13/2008

**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) These shares were withheld by the Company to pay a portion of Mr. Schiller's tax obligation on the vesting of 8,000 shares under the 1997 Capital Appreciation Plan.

(2) The Options granted to Mr. Schiller vest 20% immediately and at a rate of 20% each anniversary thereafter until fully vested. They expire 5 years after the date of grant.

(3) These options vest at a rate of 25% on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.

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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