

RISK J FRED  
Form 4  
October 21, 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 \*  
**RISK J FRED**

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)  
**7801 N. PENNSYLVANIA ST.**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/20/2008**

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

**INDIANAPOLIS, IN 46240**

(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 (A) or (D) Price   |  |                                   |
| Common Stock                    | 10/20/2008                           |  | A                              |   | 2,062<br>(3)<br>\$ 0  | 54,020   | D                                 |
| Common Stock                    |                                      |  |                                |   | 723   | I  | Held by Mr. Risk's Spouse         |

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

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SEC 1474 (9-02)

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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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  | Code                           | V   | (A)  | (D)   |              |                            |
| Option                                     | \$ 18.26   |                                      |  |                                |   | 02/09/2005 <sup>(1)</sup>                                | 11/17/2009 <sup>(1)</sup>                                     | Common Stock | 5,000                      |
| Option                                     | \$ 19.22   |                                      |  |                                |   | 11/08/2005 <sup>(1)</sup>                                | 11/08/2010 <sup>(1)</sup>                                     | Common Stock | 5,000                      |
| Option                                     | \$ 17.98   |                                      |  |                                |   | 11/12/2003 <sup>(1)</sup>                                | 11/12/2008 <sup>(1)</sup>                                     | Common Stock | 5,000                      |
| Option                                     | \$ 17.72   |                                      |  |                                |   | 02/06/2008 <sup>(2)</sup>                                | 02/06/2012 <sup>(2)</sup>                                     | Common Stock | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RISK J FRED<br>7801 N. PENNSYLVANIA ST.<br>INDIANAPOLIS, IN 46240 |               | X         |         |       |

## Signatures

David C. Milne;  
Attorney-in-fact

10/20/2008

         \*\*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 Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.
- (2) These options vest at a rate of 25% on the first anniversary of the grant and an equal amount each year thereafter until fully vested.
- (3) These shares were granted under the Company's 2008 Equity Incentive Plan. They have a two-year vesting period.

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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