

Linnartz John K. H.  
Form 4  
September 03, 2009

**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 \*  
Mustang Capital Management, LLC

(Last) (First) (Middle)

1506 MCDUFFIE STREET

(Street)

HOUSTON, TX 77019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.50	09/01/2009		P		45,000	A	\$ 10.4293	145,000	I	By Mustang Capital Partners I, LP <sup>(1)</sup> <sup>(2)</sup>
Common Stock, par value \$.50	09/01/2009		P		5,000	A	\$ 10.4293	30,000	I	By Mustang Capital Partners II, LP <sup>(1)</sup> <sup>(3)</sup>

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mustang Capital Management, LLC 1506 MCDUFFIE STREET HOUSTON, TX 77019		X		
WESTERN SIZZLIN CORP 401 ALBERMARLE AVENUE SE ROANOKE, VA 24011		X		
Mustang Capital Advisors, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019		X		
Mustang Capital Partners I, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019		X		
Mustang Capital Partners II, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019		X		
Western Mustang Holdings LLC 401 ALBERMARLE AVENUE SE ROANOKE, VA 24011		X		

Linnartz John K. H.  
1506 MCDUFFIE STREET  
HOUSTON, TX 77019

## Signatures

By: Mustang Capital Management, LLC; By: /s/ John K. H. Linnartz, Managing Member	09/03/2009
__Signature of Reporting Person	Date
By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	09/03/2009
__Signature of Reporting Person	Date
By: Mustang Capital Advisors, LP; By: Mustang Capital Management, LLC, General Partner, By: /s/ John K. H. Linnartz, Managing Member	09/03/2009
__Signature of Reporting Person	Date
By: Mustang Capital Partners I, LP; By: Mustang Capital Management, LLC, General Partner, By: /s/ John K. H. Linnartz, Managing Member	09/03/2009
__Signature of Reporting Person	Date
By: Mustang Capital Partners II, LP; By: Mustang Capital Management, LLC, General Partner, By: /s/ John K. H. Linnartz, Managing Member	09/03/2009
__Signature of Reporting Person	Date
By: Western Mustang Holdings LLC; By: /s/ Sardar Biglari, Chief Executive Officer	09/03/2009
__Signature of Reporting Person	Date
/s/ Linnartz, John K. H.	09/03/2009
__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) This Form 4 is filed jointly by Mustang Capital Partners I, LP ("MCPI"), Mustang Capital Partners II, LP ("MCPII"), Mustang Capital Advisors, LP ("MCA"), Mustang Capital Management, LLC ("MCM"), Western Sizzlin Corp. ("WSC"), Western Mustang Holdings LLC ("WMH") and John K. H. Linnartz. As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of MCPI, MCPII, MCA, MCM, WSC, WMH and Mr. Linnartz may be deemed to be 10% owners of the Issuer.

Shares owned directly by MCPI. MCA serves as investment manager to, and is the general partner of, MCPI. MCM is the general partner of MCA. Mr. Linnartz is the managing member of MCM. WSC, through WMH, its wholly-owned subsidiary, has a controlling interest in MCA and MCM. Accordingly, MCA, MCM, WSC, WMH and Mr. Linnartz may be deemed to beneficially own the shares owned by MCPI. Each of MCA, MCM, WSC, WMH and Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPI except to the extent of his or its pecuniary interest therein.

(3) Shares owned directly by MCPII. MCA serves as investment manager to, and is the general partner of, MCPII. MCM is the general partner of MCA. Mr. Linnartz is the managing member of MCM. WSC, through WMH, its wholly-owned subsidiary, has a controlling interest in MCA and MCM. Accordingly, MCA, MCM, WSC, WMH and Mr. Linnartz may be deemed to beneficially own the shares owned by MCPII. Each of MCA, MCM, WSC, WMH and Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPII except to the extent of his or its pecuniary interest therein.

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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