

BIGLARI, SARDAR  
Form 4  
November 13, 2009

**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 \*  
WESTERN SIZZLIN CORP

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)  
401 ALBEMARLE AVENUE SE,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/06/2009

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

ROANOKE, VA 24013

(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  
\_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 Ownership (Instr. 4)
Common Stock, par value \$.50 <sup>(1)</sup>	11/06/2009		J <sup>(2)</sup>	1,322,806 D \$ 0	114,090	I	By Western Acquisitions L.P. <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)**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTERN SIZZLIN CORP 401 ALBEMARLE AVENUE SE ROANOKE, VA 24013		X		
Western Investments Inc. 401 ALBEMARLE AVENUE SE ROANOKE, VA 24013		X		
Western Acquisitions L.P. 401 ALBEMARLE AVENUE SE ROANOKE, VA 24013		X		
BIGLARI, SARDAR C/O WESTERN SIZZLIN CORP. 401 ALBEMARLE AVENUE SE ROANOKE, VA 24013	X	X	Chairman and CEO	

## Signatures

By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	11/13/2009
__Signature of Reporting Person	Date
By: Western Investments Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	11/13/2009
__Signature of Reporting Person	Date
By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	11/13/2009
__Signature of Reporting Person	Date
/s/ Biglari, Sardar	11/13/2009
__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).

This Form 4 is filed jointly by Western Sizzlin Corp. ("WSC"), Western Acquisitions L.P. ("Western Acquisitions"), Western Investments Inc. ("Western Investments") and Sardar Biglari. Sardar Biglari serves as the Chairman of the Board and Chief Executive Officer of the Issuer. WSC, Western Acquisitions and Western Investments no longer beneficially own in excess of 10% of the

- (1) outstanding shares of Common Stock of the Issuer and, accordingly, are no longer subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), with respect to securities of the Issuer. Sardar Biglari, as the Chairman of the Board and Chief Executive Officer of the Issuer, remains subject to the reporting requirements of Section 16 and will continue to file statements of changes in beneficial ownership to the extent required thereunder.

- (2) Transaction constitutes a special dividend by WSC payable to stockholders of WSC on a pro-rata basis, for no additional consideration, in the form of shares of Common Stock of the Issuer. The special dividend was made pursuant to the terms of that certain merger agreement, dated October 22, 2009, by and among WSC, Grill Acquisition Corporation and the Issuer.

- (3) Shares owned directly by Western Acquisitions. Western Investments is the general partner of Western Acquisitions and a wholly-owned subsidiary of WSC. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments and WSC and has been delegated investment discretion over the securities owned by WSC. Accordingly, WSC, Western Investments and Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Each of WSC, Western Investments and Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.