Roberts Dennis J. Form 4 September 30, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

3235-0287 Number: January 31,

**OMB APPROVAL** 

Expires: 2005 Estimated average

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if no longer subject to Section 16. Form 4 or

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction

1(b).

(Last)

(City)

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person \* Roberts Dennis J.

(First)

(State)

2. Issuer Name and Ticker or Trading

Symbol

STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction

(Month/Day/Year)

36 S. PENNSYLVANIA, SUITE 500 09/29/2008

(Middle)

(Zip)

Director 10% Owner X\_ Officer (give title Other (specify

(Check all applicable)

5. Relationship of Reporting Person(s) to

below) SVP, Operations Excellence

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

**INDIANAPOLIS, IN 46204** 

					•	*	•
2. Transaction Date	2A. Deemed	3.	4. Securities Acq	quired			7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed	of	Securities	Form: Direct	Indirect
	any	Code	(D)		Beneficially	(D) or	Beneficial
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership
	• •				Following	(Instr. 4)	(Instr. 4)
					Reported		
			(A)		Transaction(s)		
			or		(Instr 3 and 4)		
		Code V	Amount (D)	Price	(mstr. 5 tild 1)		
09/29/2008		A	16,900 A	\$0	16,900	D	
	(Month/Day/Year)	any (Month/Day/Year)	(Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8)  Code V	(Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)  (A) or Code V Amount (D)  (A) A 16,900 A	(Month/Day/Year) Execution Date, if any (Code (D) (Instr. 8) (Instr. 3, 4 and 5)  (A) or Code V Amount (D) Price 16,900 A \$ 0	(Month/Day/Year) Execution Date, if any (Code (D) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Instr. 3 and 4)  Execution Date, if any (Code (D) (Instr. 3, 4 and 5) (Owned Following Reported Transaction(s) (Instr. 3 and 4)  Code V Amount (D) Price (Instr. 3 and 4)	(Month/Day/Year) Execution Date, if any Code (D) Securities Beneficially (D) or (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Following (Instr. 4)  (A) Reported Transaction(s) (Instr. 3 and 4)  Code V Amount (D) Price  (A) Price  (Instr. 3 and 4)  (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: Roberts Dennis J. - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and Expiration		7. Title and A	Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Date		<b>Underlying Securit</b>	
Security	or Exercise		any	Code	Securities	(Month/Day/Year	•)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
	·				(Instr. 3, 4,				
					and 5)				
									Amo
						Date Exercisable	Expiration Date	Title	or
				~					Num
				Code V	(A) (D)				of Sh
Stock Option	\$ 10	09/29/2008		A	50,000	09/29/2009(2)	09/29/2013(2)	Common Stock	50,0

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Roberts Dennis J. 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204

SVP, Operations Excellence

## **Signatures**

David C. Milne, Attorney 09/30/2008 in Fact

\*\*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 have a six-month vesting period which is accelerated in the event Mr. Roberts is terminated for any reason except cause within that period.
- (2) These options vest at a rate of 20% on each anniversary of the grant until fully vested.

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.

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