

STEAK & SHAKE CO
Form 4
May 26, 2005

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 *
WILLIAMSON JAMES JR

(Last) (First) (Middle)
2311 PINE BEND DR.
(Street)

KINGWOOD, TX 77339

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 19,011 | I | See Footnote (1) |
| Common Stock | 05/18/2005 | | G | V 1,000 D | \$ 0 (3) 297,147 | D | |
| Common Stock | 05/26/2005 | | S | 600 D | \$ 20.24 296,547 | D | |
| Common Stock | 05/26/2005 | | S | 48,700 D | \$ 20.25 247,847 | D | |
| Common Stock | 05/26/2005 | | S | 200 D | \$ 20.37 247,647 | D | |

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| | | | | | | | |
|--------------|------------|---|-----|---|----------|---------|---|
| Common Stock | 05/26/2005 | S | 100 | D | \$ 20.42 | 247,547 | D |
| Common Stock | 05/26/2005 | S | 400 | D | \$ 20.44 | 247,147 | D |

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option | \$ 18.26 | 02/09/2005 | | A | 5,000 | 02/09/2005 ⁽²⁾ 11/17/2009 ⁽²⁾ | Common Stock 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMSON JAMES JR 2311 PINE BEND DR. KINGWOOD, TX 77339 | | X | | |

Signatures

David C. Milne; Attorney in fact. 05/26/2005

__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 are held by Mr. Williamson's spouse.

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- (2) The Options were conditionally granted on 11-17-2004 subject to shareholder approval on 2-9-2005. Vesting occurs at a rate of 20% immediately and 20% each anniversary of the grant thereafter.
- (3) No price was paid or received for these shares, as they were a gift from Mr. Williamson to his church.

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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