

STEAK & SHAKE CO
Form 4
May 27, 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 *
REINWALD GARY

(Last) (First) (Middle)

36 S. PENNSYLVANIA, SUITE 500

(Street)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2005

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)

EVP, Operations

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
| | | | | (A) or (D) | Price | | | |
| Common Stock | 05/26/2005 | | S | 37,400 | D | \$ 20.25 | 239,671 | D |
| Common Stock | 05/26/2005 | | S | 300 | D | \$ 20.37 | 239,371 | D |
| Common Stock | 05/26/2005 | | S | 600 | D | \$ 20.4 | 238,771 | D |
| Common Stock | 05/26/2005 | | S | 1,900 | D | \$ 20.41 | 236,871 | D |
| Common Stock | 05/26/2005 | | S | 700 | D | \$ 20.42 | 236,171 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 05/26/2005 | S | 100 | D | \$ 20.43 | 236,071 | D |
| Common Stock | 05/26/2005 | S | 2,400 | D | \$ 20.44 | 233,671 | D |
| Common Stock | 05/26/2005 | S | 1,700 | D | \$ 20.45 | 231,971 | D |
| Common Stock | 05/26/2005 | S | 1,100 | D | \$ 20.47 | 230,871 | D |
| Common Stock | 05/26/2005 | S | 100 | D | \$ 20.48 | 230,771 | D |

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

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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) | 8. Price or Amount of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|--|
| Option | \$ 17.14 | | | | | Date Exercisable: 08/04/2004 Expiration Date: 08/04/2009 | Title: Common Stock Amount or Number of Shares: 16,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

REINWALD GARY
36 S. PENNSYLVANIA
SUITE 500
INDIANAPOLIS, IN 46204

Director 10% Owner Officer Other

EVP, Operations

Signatures

David C. Milne, Attorney
in fact

05/27/2005

__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).

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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