

STEAK & SHAKE CO
Form 4
June 03, 2005

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 *
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)

06/03/2005

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/03/2005		S	1,565 D \$ 20.25	225,506	D	
Common Stock	06/03/2005		F	17,634 D \$ 20.5	207,872	D	
Common Stock	06/03/2005		M	3,239 A \$ 14.93	211,111	D	
Common Stock	06/03/2005		M	1,166 A \$ 15.55	212,277	D	
Common Stock	06/03/2005		M	13,122 A \$ 9.14	225,399	D	

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Common Stock	06/03/2005	M	3,686	A	\$ 18.28	229,085	D
Common Stock	06/03/2005	M	8,341	A	\$ 12.92	237,426	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 17.14					08/04/2004	08/04/2009	Common Stock	16,000
Option	\$ 14.93	06/03/2005		M	3,239	07/02/2003	07/02/2008	Common Stock	3,239
Option	\$ 15.55	06/03/2005		M	1,166	10/09/2003	10/09/2008	Common Stock	1,166
Option	\$ 9.14	06/03/2005		M	13,122	04/12/2001	04/12/2006	Common Stock	13,122
Common Stock	\$ 18.28	06/03/2005		M	3,686	01/07/2004	01/07/2009	Common Stock	3,686
Option	\$ 12.92	06/03/2005		M	8,341	01/29/2002	01/29/2007	Common Stock	8,341

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REINWALD GARY 36 S. PENNSYLVANIA SUITE 500			EVP, Operations	

INDIANAPOLIS, IN 46204

Signatures

David C. Milne, Attorney
in fact

06/03/2005

__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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