

KELLEY WAYNE L
 Form 4
 June 08, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 KELLEY WAYNE L

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)
 3800 ARCO CORPORATE DR., SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)
 06/06/2005

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

(Street)
 CHARLOTTE, NC 28273

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

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)	
				(A) or (D)	Price			
Common Stock	06/07/2005		S	100	D \$ 20.54	60,308	D	
Common Stock	06/07/2005		S	4,900	D \$ 20.5	55,408	D	
Common Stock	06/06/2005		S	29,100	D \$ 20.25	133,500	I	See footnote (1)
Common Stock	06/06/2005		S	8,500	D \$ 20.28	125,000	I	See Footnote (1)
	06/06/2005		S	10,000	D \$ 20.3	115,000	I	

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Common Stock								See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	2,400	D	\$ 20.31	112,600	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	1,000	D	\$ 20.32	111,600	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	4,200	D	\$ 20.3	107,400	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	600	D	\$ 20.36	106,800	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	200	D	\$ 20.37	106,600	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	5,600	D	\$ 20.3	101,000	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	300	D	\$ 20.32	100,700	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	2,600	D	\$ 20.33	98,100	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	900	D	\$ 20.34	97,200	I	See Footnote <u>(1)</u>
See Footnote	06/07/2005	S	2,000	D	\$ 20.35	95,200	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.36	94,400	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.37	93,600	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.38	92,800	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	900	D	\$ 20.39	91,900	I	See Footnote

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								(1)
Common Stock	06/07/2005	S	900	D	\$ 20.4	91,000	I	See Footnote (1)
Common Stock	06/07/2005	S	100	D	\$ 20.41	90,900	I	See Footnote (1)
Common Stock	06/07/2005	S	200	D	\$ 20.42	90,700	I	See Footnote (1)
Common Stock	06/07/2005	S	3,100	D	\$ 20.43	87,600	I	See Footnote
Common Stock	06/07/2005	S	400	D	\$ 20.44	87,200	I	See Footnote (1)
Common Stock	06/07/2005	S	2,900	D	\$ 20.45	84,300	I	See Footnote (1)
Common Stock	06/07/2005	S	7,200	D	\$ 20.46	77,100	I	See Footnote (1)
Common Stock	06/07/2005	S	4,100	D	\$ 20.47	73,000	I	See footnote
Common Stock	06/07/2005	S	7,100	D	\$ 20.48	65,900	I	See Footnote (1)
Common Stock	06/07/2005	S	3,100	D	\$ 20.49	62,800	I	See Footnote (1)
Common Stock	06/07/2005	S	1,600	D	\$ 20.5	61,200	I	See Footnote (1)

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr.)		
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26			02/09/2005	11/17/2009	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY WAYNE L 3800 ARCO CORPORATE DR. SUITE 300 CHARLOTTE, NC 28273	X			

Signatures

David C. Milne;
Attorney-in-fact

06/08/2005

__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 the Residuary Marital Trust U/W Estel W. Kelley. Wayne Kelley is one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his 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.

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