

STEAK & SHAKE CO  
Form 4  
July 14, 2008

**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 \*  
BLADE JEFFREY A

(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)  
07/11/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Interim President, EVP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)                                                        | Amount (D) Price                                                                              |                                                          |                                   |
| Common Stock                    | 07/11/2008                           |                                                    | D                              | D                                                                 | 58,700<br>(1) \$ 0 14,900                                                                     | 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)**

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| 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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Option                                     | \$ 19.27                                               | 07/11/2008                           |                                                    | D                              | 12,000                                                                                  | 03/15/2004 03/15/2009                                    | Common Stock                                                  | 12,000                     |
| Option                                     | \$ 19.75                                               | 07/11/2008                           |                                                    | D                              | 16,500                                                                                  | 09/14/2005 09/14/2010                                    | Common Stock                                                  | 16,500                     |
| Option                                     | \$ 17.47                                               | 07/11/2008                           |                                                    | D                              | 20,200                                                                                  | 02/08/2007 02/08/2016                                    | common stock                                                  | 20,200                     |
| Option                                     | \$ 17.72                                               | 07/11/2008                           |                                                    | D                              | 21,300                                                                                  | 02/06/2008 02/06/2017                                    | Common Stock                                                  | 21,300                     |
| Option                                     | \$ 7.48                                                | 07/11/2008                           |                                                    | D                              | 48,100                                                                                  | 04/12/2009 04/12/2018                                    | Common Stock                                                  | 48,100                     |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |                             |       |
|------------------------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
|                                                                              | Director      | 10% Owner | Officer                     | Other |
| BLADE JEFFREY A<br>36 S. PENNSYLVANIA<br>SUITE 500<br>INDIANAPOLIS, IN 46204 |               |           | Interim President, EVP, CFO |       |

## Signatures

David C. Milne, Attorney  
in Fact 07/14/2008

\_\_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 were unvested restricted stock which were forfeited upon Mr. Blade's resignation from the Company.
  - (2) These Options were forfeited when Mr. Blade left the Company on July 11, 2008.

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.