

Schiller Steven Clay  
 Form 4  
 July 25, 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 \*  
 Schiller Steven Clay

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)  
 36 S. PENNSYLVANIA, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
 07/23/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP Marketing

(Street)

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

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

**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 (D)                                                                                    | Price                                                    |                                   |
| Common Stock                    | 07/23/2008                           |                                                    | D                              |                                                                   | 32,800<br>(1)                                                                                 | \$ 0 0                                                   | 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)**

## Edgar Filing: Schiller Steven Clay - Form 4

| 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                                     | \$ 18.86                                               | 07/23/2008                           |                                                    | D                              | 10,000<br>(2)                                                                           | 05/11/2005 05/11/2010                                    | Common Stock                                                  | 10,000                     |
| Option                                     | \$ 17.72                                               | 07/23/2008                           |                                                    | D                              | 12,300<br>(2)                                                                           | 02/06/2008 02/06/2017                                    | Common Stock                                                  | 12,300                     |
| Option                                     | \$ 17.47                                               | 07/23/2008                           |                                                    | D                              | 12,700<br>(2)                                                                           | 02/08/2007 02/08/2016                                    | Common Stock                                                  | 12,700                     |
| Option                                     | \$ 7.48                                                | 07/23/2008                           |                                                    | D                              | 27,800<br>(2)                                                                           | 04/12/2009 04/12/2018                                    | Common Stock                                                  | 27,800                     |

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships |           |                  |       |
|-----------------------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                                   | Director      | 10% Owner | Officer          | Other |
| Schiller Steven Clay<br>36 S. PENNSYLVANIA<br>SUITE 500<br>INDIANAPOLIS, IN 46204 |               |           | SVP<br>Marketing |       |

## Signatures

David C. Milne, Attorney  
in fact

07/25/2008

\_\_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 granted to Mr. Schiller under the Company's various restricted stock plans. They were forfeited upon Mr. Schiller's resignation from the Company.
- (2) Mr. Schiller forfeited these options when he resigned from the Company.

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.