Ballotti Geoffrey A Form 4 October 21, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ballotti Geoffrey A

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

Stock

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner

(Check all applicable)

Indirect

Beneficial

Ownership

(Instr. 4)

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

36 S. PENNSYLVANIA, SUITE 500 10/20/2008

INDIANAPOLIS, X1 46204

4. If Amendment, Date Original

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Indirect (I) Owned Following (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4) (D) Price

Code V Amount Common 04/23/2007 A

1,226 \$0 2,226 (1)

(A)

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)

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6. Date Exercisable and Expiration 7. Title and Amount of

Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Date		Underlying S	Securities
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e			
	Derivative				Securities	3			
	Security				Acquired				
					(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount
									or
									Number
									of
									Shares
Option	\$ 16.84					04/23/2008(2)	04/23/2012(2)	Common	5,000
								Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships					
FB	Director	10% Owner	Officer	Other		
Ballotti Geoffrey A 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, X1 46204	X					

3. Transaction Date 3A. Deemed

Signatures

1. Title of 2.

David C. Milne, Attorney
In Fact.

10/20/2008

**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 under the 2008 Equity Incentive Plan, a plan approved by the Company's shareholders. There is a two-year restriction their transfer.
- (2) These options vest at a rate of 25% per year beginning on the first anniversary of the grant.

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.

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