PERSON RUTH J Form 4

February 17, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 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 * PERSON RUTH J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(City)

1.Title of

Security

(Instr. 3)

Common

Stock

(First)

(Street)

(State)

02/13/2009

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Instr. 8)

A

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

36 S. PENNSYLVANIA, SUITE 500 02/13/2009

(Middle)

(Zip)

(Month/Day/Year)

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

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

INDIANAPOLIS, X1 46204

2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount

(Month/Day/Year)

(D) Price 897 (3) A \$0 7,123

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and 4	ecurities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26					02/09/2004(2)	11/18/2009(2)	Common Stock	5,000
Option	\$ 19.22					11/08/2005(1)	11/08/2010(1)	Common Stock	5,000
Option	\$ 17.72					02/06/2008(2)	02/06/2012(2)	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
PERSON RUTH J 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, X1 46204	X					

Signatures

David C. Milne, Attorney o2/17/2009 in Fact

**Signature of Reporting Person Da

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 options vest at a rate of 25% on the first anniversary of grant and 25% each year thereafter until fully vested.
- (2) These options vest at a rate of 20% on date of grant and 20% each year thereafter until fully vested.
- (3) These shares were granted as payment of the Board retainer fees under the Company's 2008 Incentive Equity Plan, a plan approved by the Company's shareholders. They have a two-year vesting period.

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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