RISK J FRED
Form 4
April 28, 2009

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 *
RISK J FRED

(Last) (First) (Middle)

7801 N. PENNSYLVANIA ST.

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								55,529 (3)	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)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	$ 18.26							02/09/2005(1)	11/17/2009(1)	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
RISK J FRED 7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240	X			

Signatures

Barry C. Paige, Attorney-in-Fact	04/28/2009
**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 Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested. This vesting schedule survives Mr. Risk's 4-24-09 retirement from the Board.
(2)	These options vest at a rate of 25% on the first anniversary of the grant and an equal amount each year thereafter until fully vested. This vesting schedule survives Mr. Risk's 4-24-09 retirement from the Board.
(3)	The restricted shares granted on 10-20-08 (2062 shares) and on 2-13-09 (1509 shares) vested immediately upon Mr. Risk's 4-24-09 retirement from the Board of Directors. These shares were granted as payment of the Board retainer fees under the Company's 2008 Equity Incentive Plan, a plan approved by the Company's shareholders.

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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