

RISK J FRED  
Form 4  
April 28, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

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)  
7801 N. PENNSYLVANIA ST.  
  
(Street)

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

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

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

**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)
Common Stock				(A) or (D) Price	55,529 <sup>(3)</sup>	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)						
						Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26					02/09/2005 <sup>(1)</sup>				11/17/2009 <sup>(1)</sup>		Common Stock	5,000
Option	\$ 19.22					11/08/2005 <sup>(1)</sup>				11/08/2010 <sup>(1)</sup>		Common Stock	5,000
Option	\$ 17.72					02/06/2008 <sup>(2)</sup>				02/06/2012 <sup>(2)</sup>		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
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         \*\*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. 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.