

Linnartz John K. H.  
Form 3  
September 03, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement  |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Mustang Capital Management, LLC           |         |          | (Month/Day/Year)  |  | STEAK & SHAKE CO [SNS]  |  |
| (Last)                                    | (First) | (Middle) | 08/28/2009  |  |   |  |
| 1506 MCDUFFIE STREET                      |         |          |   |  | 4. Relationship of Reporting Person(s) to Issuer  |  |
| (Street)                                  |         |          |   |  | (Check all applicable)  |  |
| HOUSTON, TX 77019                         |         |          |   |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (City)                                    | (State) | (Zip)    |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|   |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | <input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, par value \$.50      | 100,000  | I   | By Mustang Capital Partners I, LP <u>(1)</u> <u>(2)</u>  |
| Common Stock, par value \$.50      | 25,000   | I   | By Mustang Capital Partners II, LP <u>(1)</u> <u>(3)</u> |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Mustang Capital Management, LLC<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019  | ^             | ^ X       | ^       | ^     |
| Mustang Capital Advisors, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019     | ^             | ^ X       | ^       | ^     |
| Mustang Capital Partners I, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019   | ^             | ^ X       | ^       | ^     |
| Mustang Capital Partners II, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019  | ^             | ^ X       | ^       | ^     |
| Western Mustang Holdings LLC<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011 | ^             | ^ X       | ^       | ^     |
| Linnartz John K. H.<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019              | ^             | ^ X       | ^       | ^     |

## Signatures

|  |            |
|--|------------|
| By: Mustang Capital Management, LLC; By: /s/ John K. H. Linnartz, Managing Member  | 09/03/2009 |
| **Signature of Reporting Person  | Date       |
| By: Mustang Capital Advisors, LP; By: Mustang Capital Management, LLC, General Partner,<br>By: /s/ John K. H. Linnartz, Managing Member    | 09/03/2009 |
| **Signature of Reporting Person  | Date       |
| By: Mustang Capital Partners I, LP; By: Mustang Capital Management, LLC, General Partner,<br>By: /s/ John K. H. Linnartz, Managing Member  | 09/03/2009 |
| **Signature of Reporting Person  | Date       |
| By: Mustang Capital Partners II, LP; By: Mustang Capital Management, LLC, General Partner,<br>By: /s/ John K. H. Linnartz, Managing Member | 09/03/2009 |
| **Signature of Reporting Person  | Date       |

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By: Western Mustang Holdings LLC; By: /s/ Sardar Biglari, Chief Executive Officer

09/03/2009

Signature of Reporting Person

Date

/s/ Linnartz, John K. H.

09/03/2009

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is filed jointly by Mustang Capital Partners I, LP ("MCPI"), Mustang Capital Partners II, LP ("MCPII"), Mustang Capital Advisors, LP ("MCA"), Mustang Capital Management, LLC ("MCM"), Western Mustang Holdings LLC ("WMH") and John K. H. Linnartz. As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of MCPI, MCPII, MCA, MCM, WMH and Mr. Linnartz may be deemed to be 10% owners of the Issuer.

(1) Shares owned directly by MCPI. MCA serves as investment manager to, and is the general partner of, MCPI. MCM is the general partner of MCA. Mr. Linnartz is the managing member of MCM. WMH has a controlling interest in MCA and MCM. Accordingly, MCA, MCM, WMH and Mr. Linnartz may be deemed to beneficially own the shares owned by MCPI. Each of MCA, MCM, WMH and Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPI except to the extent of his or its pecuniary interest therein.

(2) Shares owned directly by MCPII. MCA serves as investment manager to, and is the general partner of, MCPII. MCM is the general partner of MCA. Mr. Linnartz is the managing member of MCM. WMH has a controlling interest in MCA and MCM. Accordingly, MCA, MCM, WMH and Mr. Linnartz may be deemed to beneficially own the shares owned by MCPII. Each of MCA, MCM, WMH and Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPII except to the extent of his or its pecuniary interest therein.

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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