

STEAK & SHAKE CO  
Form 3  
September 03, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 |                                                                                  |
| Â WESTERN SIZZLIN CORP                    |         | (Month/Day/Year)                                                                | STEAK & SHAKE CO [SNS]                             |                                                                                  |
| (Last)                                    | (First) | (Middle)                                                                        | 08/28/2009                                         |                                                                                  |
| 401 ALBERMARLE AVENUE                     |         | 4. Relationship of Reporting Person(s) to Issuer                                |                                                    | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| SE                                        |         | (Check all applicable)                                                          |                                                    |                                                                                  |
| (Street)                                  |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner |                                                    | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| ROANOKE,Â VAÂ 24011                       |         | <input type="checkbox"/> Officer <input type="checkbox"/> Other                 |                                                    | <input type="checkbox"/> Form filed by One Reporting Person                      |
| (City)                                    | (State) | (Zip)                                                                           | (give title below) (specify below)                 |                                                                                  |
|                                           |         |                                                                                 |                                                    | <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      | 1,553,545                                                | I                                                                 | By Western Acquisitions L.P. <sup>(1)</sup><br><u>(2)</u> |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                             | Relationships |           |         |       |
|----------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                            | Director      | 10% Owner | Officer | Other |
| WESTERN SIZZLIN CORP<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011      | ^             | ^ X       | ^       | ^     |
| Western Investments Inc.<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011  | ^             | ^ X       | ^       | ^     |
| Western Acquisitions L.P.<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011 | ^             | ^ X       | ^       | ^     |

## Signatures

|                                                                                                                                            |            |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------|
| By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer                                                    | 09/03/2009 |
| Signature of Reporting Person                                                                                                              | Date       |
| By: Western Investments Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer                                                 | 09/03/2009 |
| Signature of Reporting Person                                                                                                              | Date       |
| By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer | 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 Western Acquisitions L.P. ("Western Acquisitions"), Western Investments Inc. ("Western Investments") and Western Sizzlin Corp. ("WSC"). As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of Western Acquisitions, Western Investments and WSC may be deemed to be 10% owners of the Issuer.
- (1) Shares owned directly by Western Acquisitions. Western Investments is the general partner of Western Acquisitions and a wholly-owned subsidiary of WSC. Accordingly, WSC and Western Investments may be deemed to beneficially own the shares held directly by Western Acquisitions.
- (2) Each of WSC and Western Investments disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of 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. 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.