

Dash Jonathan
 Form 4
 September 03, 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 *
 Dash Jonathan

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)
 9701 WILSHIRE
 BOULEVARD, SUITE 1110

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/31/2009

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

BEVERLY HILLS, CA 90212

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock, par value \$.50 | 08/31/2009 | | P | A | 4,500 | \$ 10.67 | 162,936 D <u>(1)</u> |
| Common Stock, par value \$.50 | 09/01/2009 | | P | A | 2,500 | \$ 10.32 | 165,436 D <u>(1)</u> |
| Common Stock, par value \$.50 | 08/31/2009 | | P | A | 82,621 | \$ 10.67 | 241,057 I <u>(1) (2)</u> By Dash Acquisitions LLC |
| Common Stock, par | 09/01/2009 | | P | A | 24,138 | \$ 10.32 | 265,195 I <u>(1) (2)</u> By Dash Acquisitions |

value \$.50

LLC

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

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.

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(9-02)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Dash Jonathan 9701 WILSHIRE BOULEVARD SUITE 1110 BEVERLY HILLS, CA 90212 | | X | | |
| DASH ACQUISITIONS LLC 9701 WILSHIRE BOULEVARD SUITE 1110 BEVERLY HILLS, CA 90212 | | X | | |

Signatures

By: /s/ Sardar Biglari, as Attorney in Fact for Jonathan Dash 09/03/2009
**Signature of Reporting Person Date

By: Dash Acquisitions LLC; By: /s/ Sardar Biglary as Attorney In Fact for Jonathan Dash, President 09/03/2009
**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) This Form 4 is filed jointly by Dash Acquisitions LLC ("Dash Acquisitions") and Jonathan Dash. As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of Dash Acquisitions and Jonathan Dash may be deemed to be 10% owners of the Issuer.

Represents shares held in client accounts managed by Dash Acquisitions over which Jonathan Dash has sole investment discretion.

(2) Accordingly, Dash Acquisitions and Jonathan Dash may be deemed to beneficially own these shares. Each of Dash Acquisitions and Jonathan Dash disclaims beneficial ownership of these shares 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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