

BIGLARI, SARDAR  
Form 4  
October 15, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WESTERN SIZZLIN CORP

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)  
401 ALBERMARLE AVENUE SE,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/13/2009

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

ROANOKE, VA 24011

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) |           |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--|
| Common Stock, par value \$.50   | 10/13/2009                           |  | J <sup>(1)</sup>               | V   | 116,649   | D  | \$ 0  | 1,436,896 | I | By Western Acquisitions L.P. <u>(2)</u> <u>(3)</u> |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## 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         |                  |       |
| BIGLARI, SARDAR<br>C/O WESTERN SIZZLIN CORP.<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011 | X             | X         | Chairman and CEO |       |

## Signatures

|  |            |
|--|------------|
| By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer  | 10/15/2009 |
| __Signature of Reporting Person  | Date       |
| By: Western Investments Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer   | 10/15/2009 |
| __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 | 10/15/2009 |
| __Signature of Reporting Person  | Date       |
| /s/ Biglari, Sardar  | 10/15/2009 |
| __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) Transaction constitutes an in-kind distribution of shares of the Issuer to certain limited partners of Western Acquisitions L.P.

This Form 4 is filed jointly by Western Acquisitions L.P. ("Western Acquisitions"), Western Investments Inc. ("Western Investments"), Western Sizzlin Corp. ("WSC") and Sardar Biglari. 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, WSC and Sardar Biglari may be deemed to be 10% owners of the Issuer. Sardar Biglari serves as the Chairman of the Board and Chief Executive Officer of the Issuer.

(2) Shares owned directly by Western Acquisitions. Western Investments is the general partner of Western Acquisitions and a wholly-owned subsidiary of WSC. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments and WSC and has been delegated investment discretion over the securities owned by WSC. Accordingly, WSC, Western Investments and Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Each of WSC, Western Investments and Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his or its pecuniary interest therein.

(3) 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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