

Linnartz John K. H.
Form 4
November 16, 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 *
Linnartz John K. H.

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)
1506 MCDUFFIE STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/06/2009

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

HOUSTON, TX 77019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---------------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, par value \$.50 | 11/06/2009 | | J | | 30,843 (1) | A | \$ 0 30,843 D |
| Common Stock, par value \$.50 | | | | | 145,000 | I | By Mustang Capital Partners I, LP (2) |
| Common Stock, par value \$.50 | | | | | 30,000 | I | By Mustang Capital Partners II, |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Linnartz John K. H. 1506 MCDUFFIE STREET HOUSTON, TX 77019 | | X | | |

Signatures

/s/ Linnartz,
John K.H. 11/16/2009

**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) Shares of the Issuer received by the Reporting Person in his capacity as a stockholder of Western Sizzlin Corp. ("WSC") pursuant to a special dividend by WSC payable to stockholders of WSC on a pro-rata basis, for no additional consideration. The special dividend was made pursuant to the terms of that certain merger agreement, dated October 22, 2009, by and among WSC, Grill Acquisition Corporation and the Issuer.
 - (2) Shares owned directly by Mustang Capital Partners I, LP ("MCPI"). Mr. Linnartz is the managing member of Mustang Capital Management, LLC, the general partner of Mustang Capital Advisors, LP, which is the investment manager to, and general partner of,

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MCPI. Accordingly, Mr. Linnartz may be deemed to beneficially own the shares owned by MCPI. Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPI except to the extent of his pecuniary interest therein.

- (3) Shares owned directly by Mustang Capital Partners II, LP ("MCPH"). Mr. Linnartz is the managing member of Mustang Capital Management, LLC, the general partner of Mustang Capital Advisors, LP, which is the investment manager to, and general partner of, MCPH. Accordingly, Mr. Linnartz may be deemed to beneficially own the shares owned by MCPH. Mr. Linnartz disclaims beneficial ownership of the shares held directly by MCPH except to the extent of his 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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