

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

STEAK & SHAKE CO  
Form SC 13D  
June 25, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

The Steak n Shake Company

-----  
(NAME OF ISSUER)

Common Stock, stated value \$0.50 per share

-----  
(TITLE OF CLASS OF SECURITIES)

857873-10-3

-----  
(CUSIP NUMBER)

Jon L. Mosle  
HBK Investments L.P.  
300 Crescent Court, Suite 700  
Dallas, Texas 75201  
(214) 758-6107

Marc L. Lipsky  
Hudson Advisors LLC  
717 North Harwood Street, Suite 2100  
Dallas, Texas 75201  
(214) 754-8430

-----  
with a copy to:

Jeffrey B. Hitt, Esq.  
Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, Texas 75201  
(214) 746-7700

-----  
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO  
RECEIVE NOTICES AND COMMUNICATIONS)

June 13, 2007

-----  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.



Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
14 TYPE OF REPORTING PERSON: PN  
-----

-----  
CUSIP No. 857873-10-3

13D

Page 3 of 33  
-----

-----  
1 NAME OF REPORTING PERSON: HBK FUND L.P.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS: WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE  
-----

NUMBER OF 7 SOLE VOTING POWER:  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 766,845  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER:  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 766,845  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED 766,845  
BY REPORTING PERSON:

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.7%  
-----

14 TYPE OF REPORTING PERSON: PN  
-----

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
CUSIP No. 857873-10-3

13D

Page 4 of 33  
-----

-----  
1 NAME OF REPORTING PERSON: HBK INVESTMENTS L.P.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS: WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE  
-----

-----  
NUMBER OF SHARES 7 SOLE VOTING POWER:  
-----  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER: 2,249,800  
-----  
9 SOLE DISPOSITIVE POWER:  
-----  
10 SHARED DISPOSITIVE POWER: 2,249,800  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,249,800  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.9%  
-----

14 TYPE OF REPORTING PERSON: PN  
-----

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

CUSIP No. 857873-10-3

13D

Page 5 of 33

1 NAME OF REPORTING PERSON: HBK SERVICES LLC  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

NUMBER OF SHARES 7 SOLE VOTING POWER:

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 2,249,800

EACH REPORTING 9 SOLE DISPOSITIVE POWER:

PERSON WITH 10 SHARED DISPOSITIVE POWER: 2,249,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,249,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.9%

14 TYPE OF REPORTING PERSON: OO

CUSIP No. 857873-10-3

13D

Page 6 of 33



Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS: WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

-----  
NUMBER OF SHARES 7 SOLE VOTING POWER:

-----  
BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 2,249,800

-----  
EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER:

-----  
PERSON WITH 10 SHARED DISPOSITIVE POWER: 2,249,800

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,249,800

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.9%

-----  
14 TYPE OF REPORTING PERSON: 00

-----  
CUSIP No. 857873-10-3 13D Page 8 of 33

-----  
1 NAME OF REPORTING PERSON: LSF5 INDY INVESTMENTS, LLC  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

-----  
3 SEC USE ONLY

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
4 SOURCE OF FUNDS: OO  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):   
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE  
-----  
7 SOLE VOTING POWER:  
NUMBER OF SHARES  
-----  
8 SHARED VOTING POWER: 1,324,150(1)  
BENEFICIALLY OWNED BY  
-----  
9 SOLE DISPOSITIVE POWER:  
EACH REPORTING  
-----  
10 SHARED DISPOSITIVE POWER: 1,324,150(1)  
PERSON WITH  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150(1)  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:   
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%  
-----  
14 TYPE OF REPORTING PERSON: OO  
-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----  
CUSIP No. 857873-10-3 13D Page 9 of 33  
-----

-----  
1 NAME OF REPORTING PERSON: LSF5 INDY HOLDINGS, LLC  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)   
-----  
3 SEC USE ONLY  
-----



Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----

4 SOURCE OF FUNDS: OO

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

-----

NUMBER OF SHARES 7 SOLE VOTING POWER:

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 1,324,150(1)

-----

EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER: 1,324,150(1)

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150(1)

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%

-----

14 TYPE OF REPORTING PERSON: OO

-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----

CUSIP No. 857873-10-3 13D Page 10 of 33

-----

-----

1 NAME OF REPORTING PERSON: LSF5 REOC VII, L.P.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

-----

3 SEC USE ONLY

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
4 SOURCE OF FUNDS: OO  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):   
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE  
-----  
7 NUMBER OF SHARES SOLE VOTING POWER:  
-----  
8 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER: 1,324,150(1)  
-----  
9 SOLE DISPOSITIVE POWER:  
-----  
10 SHARED DISPOSITIVE POWER: 1,324,150(1)  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150(1)  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:   
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%  
-----  
14 TYPE OF REPORTING PERSON: PN  
-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----  
CUSIP No. 857873-10-3 13D Page 11 of 33  
-----

-----  
1 NAME OF REPORTING PERSON: LSF5 GENPAR VII, LLC  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)   
-----  
3 SEC USE ONLY

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
4 SOURCE OF FUNDS: OO  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):   
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE  
-----  
7 NUMBER OF SHARES SOLE VOTING POWER:  
-----  
8 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER: 1,324,150 (1)  
-----  
9 SOLE DISPOSITIVE POWER:  
-----  
10 SHARED DISPOSITIVE POWER: 1,324,150 (1)  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150 (1)  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:   
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%  
-----  
14 TYPE OF REPORTING PERSON: OO  
-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----  
CUSIP No. 857873-10-3

13D

Page 12 of 33  
-----

-----  
1 NAME OF REPORTING PERSON: LONE STAR FUND V (U.S.), L.P.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)   
-----  
3 SEC USE ONLY

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----

4 SOURCE OF FUNDS: OO

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

-----

NUMBER OF SHARES 7 SOLE VOTING POWER:

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 1,324,150(1)

EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER: 1,324,150(1)

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150(1)

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%

-----

14 TYPE OF REPORTING PERSON: PN

-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----

1 NAME OF REPORTING PERSON: LONE STAR PARTNERS V, L.P.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

-----

3 SEC USE ONLY

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----

4 SOURCE OF FUNDS: OO

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION: BERMUDA

-----

NUMBER OF SHARES 7 SOLE VOTING POWER:

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 1,324,150(1)

EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER: 1,324,150(1)

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150(1)

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%

-----

14 TYPE OF REPORTING PERSON: PN

-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----

1 NAME OF REPORTING PERSON: LONE STAR MANAGEMENT CO. V, LTD.  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS: OO

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e):

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: BERMUDA

-----  
NUMBER OF SHARES 7 SOLE VOTING POWER:

-----  
BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 1,324,150 (1)

-----  
EACH REPORTING 9 SOLE DISPOSITIVE POWER:

-----  
PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,324,150 (1)

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150 (1)

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%

-----  
14 TYPE OF REPORTING PERSON: OO

-----

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

-----  
CUSIP No. 857873-10-3 13D Page 15 of 33

-----  
1 NAME OF REPORTING PERSON: JOHN P. GRAYKEN  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY):

-----

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: IRELAND

7 NUMBER OF SHARES SOLE VOTING POWER:

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 1,324,150 (1)

9 EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER: 1,324,150 (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150 (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.7%

14 TYPE OF REPORTING PERSON: OO

(1) Includes 925,650 shares which LSF5 Indy Investments, LLC has contracted to acquire from HBK Master Fund L.P. and/or HBK Fund L.P.

CUSIP No. 857873-10-3

13D

Page 16 of 33

1 NAME OF REPORTING PERSON: ROBERT J. STETSON  
I.R.S. IDENTIFICATION NO.

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

OF ABOVE PERSON (ENTITIES ONLY):

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS: PF

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION: UNITED STATES

-----

|  |    |                           |           |
|--|----|---------------------------|-----------|
| NUMBER OF SHARES                                 | 7  | SOLE VOTING POWER:        | 55,426(1) |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8  | SHARED VOTING POWER:      |           |
|  | 9  | SOLE DISPOSITIVE POWER:   | 55,426(1) |
|  | 10 | SHARED DISPOSITIVE POWER: |           |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 55,426(1)

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.2%

-----

14 TYPE OF REPORTING PERSON: IN

-----

(1) Includes 15,000 shares held in the account of a family member over which he has sole voting and dispositive power.

SCHEDULE 13D

EXPLANATORY NOTES: This statement on Schedule 13D (this "Statement") is being filed by the HBK Reporting Persons (as defined herein), the Lone Star Reporting Persons (as defined herein) and Robert J. Stetson. As a result of the matters described herein, such persons may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act of 1934, as amended



## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

(the "Exchange Act"). As a result, such persons, who are collectively referred to herein as the "Reporting Persons," may be deemed to beneficially own any shares of common stock, stated value \$0.50 per share, of The Steak n Shake Company ("SNS Common Stock") that may be beneficially owned by the other Reporting Persons. Except as set forth herein, each of the Reporting Persons hereby disclaims beneficial ownership of any SNS Common Stock that may be beneficially owned by the other Reporting Persons.

### ITEM 1. SECURITY AND ISSUER

The class of equity securities to which this Statement relates is the SNS Common Stock.

The Steak n Shake Company (the "Issuer") is an Indiana corporation with its principal executive offices located at 36 S. Pennsylvania Street, Suite 500, Indianapolis, Indiana 46204.

### ITEM 2. IDENTITY AND BACKGROUND.

This Statement is being filed jointly on behalf of the following persons (collectively, the "Reporting Persons"):

HBK Master Fund L.P., a Cayman Islands limited partnership ("HBK Master");

HBK Fund L.P., a Delaware limited partnership ("HBK Fund");

HBK Investments L.P., a Delaware limited partnership ("HBK Investments");

HBK Services LLC, a Delaware limited liability company ("HBK Services");

HBK Partners II L.P., a Delaware limited partnership ("HBK Partners");

HBK Management LLC, a Delaware limited liability company ("HBK Management" and, together with HBK Partners, HBK Services, HBK Investments and HBK Master, the "HBK Reporting Persons");

LSF5 Indy Investments, LLC, a Delaware limited liability company ("Indy Investments");

LSF5 Indy Holdings, LLC, a Delaware limited liability company ("Indy Holdings");

LSF5 REOC VII, L.P., a Delaware limited partnership ("REOC VII");

Page 17 of 33

LSF5 GenPar VII, LLC, a Delaware limited liability company ("GenPar VII");

Lone Star Fund V (U.S.), L.P., a Delaware limited partnership ("Fund V");

Lone Star Partners V, L.P., a Bermuda limited partnership ("Lone Star Partners");

## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

Lone Star Management Co. V, Ltd., a Bermuda exempted company ("Lone Star Management");

John P. Grayken ("Mr. Grayken") and, together with Lone Star Management, Lone Star Partners, Fund V, GenPar VII, REOC VII, Indy Holdings, and Indy Investments, the "Lone Star Reporting Persons"); and

Robert J. Stetson, a United States citizen ("Mr. Stetson").

A Joint Filing Agreement among the Reporting Persons is attached hereto as Exhibit 7.01.

### Certain Information Concerning the HBK Reporting Persons

HBK Master is an investment fund designed to invest directly or indirectly in various companies. HBK Fund is an investment fund designed to invest directly or indirectly in various companies. HBK Master and HBK Fund have delegated discretion to vote and dispose of the SNS Common Stock to HBK Investments. HBK Investments is an investment management firm that provides investment management services to private investment funds. HBK Investments has delegated discretion to vote and dispose of the SNS Common Stock to HBK Services. HBK Services is an investment management firm. HBK Partners is the general partner of HBK Investments. HBK Management is the general partner of HBK Partners and the managing member of HBK Services. Pursuant to Instruction C to Form 13D promulgated under the Exchange Act, information is also included herein with respect to the following persons: HBK Capital L.P., a Delaware limited partnership ("HBK Capital"); HBK Offshore Fund Ltd., a Cayman Islands corporation ("HBK Offshore"); and Richard L. Booth, Laurence H. Lebowitz, William E. Rose, David C. Haley and Jamiel A. Akhtar (collectively, the "HBK Managers" and together with HBK Offshore and HBK Fund, the "Additional HBK Persons"; the Additional HBK Persons, together with the HBK Reporting Persons, are referred to herein as the "HBK Persons"). HBK Fund and HBK Offshore are general partners of HBK Master. HBK Capital is the general partner of HBK Fund. The HBK Managers are members of HBK Management and may control HBK Management. The principal occupation of each of the HBK Managers is serving as a Managing Director of HBK Investments. Each of the HBK Managers is a United States citizen.

The principal office or business address of each of the HBK Persons is 300 Crescent Court, Suite 700, Dallas Texas, 75201.

During the last five years, none of the HBK Reporting Persons, nor to the best knowledge of the HBK Reporting Persons, any of the Additional HBK Persons, has been (i) convicted in a criminal proceeding (excluding traffic violations or

Page 18 of 33

similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Certain Information Concerning the Lone Star Reporting Persons

Indy Investments is an investment vehicle formed to engage in the acquisition of SNS Common Stock. Indy Holdings is the sole member of Indy Investments. REOC VII is the managing member of Indy Holdings. Gen Par VII is the general partner of REOC VII. Fund V is an investment fund created to invest

## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

directly or indirectly in various companies and is the sole member of Gen Par VII. Lone Star Partners is the general partner of Fund V. Lone Star Management is the general partner of Lone Star Partners. Mr. Grayken is the sole shareholder of Lone Star Management. Additional information concerning Mr. Grayken is set forth on Appendix A attached hereto. Pursuant to Instruction C to Form 13D promulgated under the Exchange Act, information is also included herein with respect to the other persons listed on Appendix A attached hereto (the "Additional Lone Star Persons" and collectively with the Lone Star Reporting Persons, the "Lone Star Persons").

The principal office or business address of each of the Lone Star Reporting Persons is 717 North Harwood Street, Suite 2200, Dallas, Texas 75201, except that the principal office of Lone Star Partners and Lone Star Management is Washington Mall, Suite 104, 1st Floor, 7 Reid Street, Hamilton HM 11, Bermuda.

During the last five years, none of the Lone Star Reporting Persons, nor to the best knowledge of the Lone Star Reporting Persons, any of the Additional Lone Star Persons, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Certain Information Concerning Robert J. Stetson

The principal business address of Mr. Stetson is 12240 Inwood Road, Suite 405, Dallas, Texas, 75244. Mr. Stetson's present principal occupation is management of personal investments. During the last five years, Mr. Stetson has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Page 19 of 33

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The aggregate purchase price for the shares of SNS Common Stock was approximately \$41.2 million. The source of funds for the purchase transactions consisted of (i) in the case of the HBK Reporting Persons, the working capital of HBK Master or HBK Fund, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business, (ii) in the case of the Lone Star Reporting Persons, capital contributions made to Indy Investments (through Indy Holdings) by the members of Indy Holdings, and (iii) in the case of Mr. Stetson, personal funds. As described below in Item 6, HBK Master and/or HBK Fund have collectively contracted to sell an aggregate of 925,650 shares of SNS Common Stock to Indy Holdings.

### ITEM 4. PURPOSE OF TRANSACTION.

## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

The Reporting Persons acquired the shares of SNS Common Stock reported hereunder for investment purposes, and with a view to engaging in discussions with management and the Board of Directors of the Issuer concerning the business and the future plans of the Issuer generally, and with regard to strategies and potential transactions to maximize shareholder value, including potentially exploring an acquisition or other transaction involving the Reporting Persons. The Reporting Persons do not intend to engage in any acquisition, offer or other transaction that is not supported by the Board of Directors of the Issuer, or otherwise seek representation on the Board of Directors of the Issuer. Any future decision of the Reporting Persons with regard to the Issuer or its securities will take into account various factors, including the results of any discussions with management and the Board of Directors of the Issuer, the prospects of the Issuer, general market and economic conditions, the price levels of common stock of the Issuer, and other matters deemed relevant to the Reporting Persons.

The Reporting Persons may, and reserve the right to, change their intentions, acquire additional shares of SNS Common Stock, or dispose of shares of SNS Common Stock, from time to time in the open market, in privately negotiated transactions or otherwise.

Except as referenced above, none of the Reporting Persons nor, to the best knowledge of the HBK Reporting Persons or the Lone Star Reporting Persons, as applicable, any of the Additional HBK Persons or Additional Lone Star Persons, has any plans or proposals that relate to or would result in any of the transactions or changes contemplated in Items 4(a) through 4(j) of Schedule 13D.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) and (b) The respective percentages set forth below are based on 28,450,690 shares of SNS Common Stock outstanding as of May 9, 2007, as reported by the Issuer in its Form 10-Q for the sixteen weeks ended April 11, 2007, filed with the Securities and Exchange Commission on May 18, 2007.

By virtue of the relationships among the Reporting Persons described herein, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5(b) under the Exchange Act. As a member of a group, each Reporting Person may be deemed to beneficially own the SNS Common Stock

Page 20 of 33

beneficially owned by the members of the group as a whole. As of June 25, 2007, the Reporting Persons beneficially owned in the aggregate 2,703,726 shares of SNS Common Stock, which represents approximately 9.5% of the outstanding SNS Common Stock. Except as set forth herein, each of the Reporting Persons expressly disclaims beneficial ownership of such shares held by any other members of such group.

HBK Master has direct beneficial ownership of 1,482,955 shares of SNS Common Stock, which represents approximately 5.2% of the outstanding SNS Common Stock.

HBK Fund has direct beneficial ownership of 766,845 shares of SNS Common Stock, which represents approximately 2.7% of the outstanding SNS Common Stock.

HBK Master and HBK Fund have delegated discretion to vote and dispose of

## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

the SNS Common Stock to HBK Investments. HBK Investments, as a result of such delegations, has indirect beneficial ownership of 2,249,800 shares of SNS Common Stock, which represents approximately 7.9% of the outstanding SNS Common Stock.

HBK Investments has delegated discretion to vote and dispose of the SNS Common Stock to HBK Services. HBK Services, as a result of such delegation, has indirect beneficial ownership of 2,249,800 shares of SNS Common Stock, which represents approximately 7.9% of the outstanding SNS Common Stock.

HBK Partners, as the general partner of HBK Investments, has indirect beneficial ownership of 2,249,800 shares of SNS Common Stock, which represents approximately 7.9% of the outstanding SNS Common Stock.

HBK Management, as the general partner of HBK Partners and the managing member of HBK Services, has indirect beneficial ownership of 2,249,800 shares of SNS Common Stock, which represents approximately 7.9% of the outstanding SNS Common Stock.

Indy Investments has direct beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Indy Holdings, as the sole member of Indy Investments, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

REOC VII, as the managing member of Indy Holdings, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Page 21 of 33

GenPar VII, as the general partner of REOC VII, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Fund V, as the general partner of GenPar VII, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Lone Star Partners, as the general partner of Fund V, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Lone Star Management, as the general partner of Lone Star Partners, has

## Edgar Filing: STEAK & SHAKE CO - Form SC 13D

indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Mr. Grayken, as the sole shareholder of Lone Star Management, has indirect beneficial ownership of 1,324,150 shares of SNS Common Stock, which represents approximately 4.7% of the outstanding SNS Common Stock. Such number includes 925,650 shares which Indy Investments has contracted to acquire from HBK Master and/or HBK Fund pursuant to the Investment Letter Agreement described in Item 6.

Mr. Stetson has direct beneficial ownership of 55,426 shares of SNS Common Stock, which represents approximately 0.2% of the outstanding SNS Common Stock. Of such 55,426 shares, 15,000 shares of SNS Common Stock are held in an account for a family member over which he has sole voting and dispositive power.

The Cover Pages of this Schedule 13D are incorporated herein by reference.

(c) Except as described in Item 6 or as set forth on Appendix B attached hereto, none of the Reporting Persons nor, to the best knowledge of the HBK Reporting Persons or the Lone Star Reporting Persons, as applicable, any of the Additional HBK Persons or Additional Lone Star Persons, have effected any transactions in SNS Common Stock in the past 60 days. All of such transactions described on Appendix B were conducted through open market purchases.

(d) The limited partners or shareholders of the funds that own HBK Master, and the limited partners of HBK Fund, for which HBK Investments and HBK Services act as investment manager, have the right to participate indirectly in the receipt of dividends from, or proceeds from the sale of, the SNS Common Stock in accordance with their respective ownership interests in the FUNDS. The

Page 22 of 33

limited partners or shareholders of the funds that are direct or indirect investors in Indy Holdings have the right to participate directly or indirectly in the receipt of dividends from, or proceeds for the sale of, the SNS Common Stock in accordance with their respective ownership interests in such funds.

(e) Not applicable.

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

On June 25, 2007, HBK Master, HBK Fund, Indy Investments and Mr. Stetson entered into a letter agreement (the "Investment Letter Agreement"), setting forth the agreement of such persons in connection with the acquisition of SNS Common Stock by such persons as to, among other things (i) the purchase by Indy Investment from HBK Master and/or HBK Fund of 925,650 shares of SNS Common Stock previously acquired by HBK Master and/or HBK Fund, (ii) certain matters related to additional purchases and sales of SNS Common Stock and assets of the Issuer by such persons and their affiliates, and (iii) the terms on which the shares of SNS Common Stock may be acquired or sold by such persons upon termination of the Investment Letter Agreement. This description of the Investment Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Investment Letter Agreement, which is attached hereto as Exhibit 7.02 and incorporated herein by reference.

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 7.01. Joint Filing Agreement by and among the Reporting Persons, dated as of June 25, 2007.
- Exhibit 7.02. Investment Letter Agreement, dated as of June 25, 2007, by and among HBK Master Fund L.P., HBK Fund L.P., LSF5 Indy Investments, LLC, and Robert J. Stetson.

Page 23 of 33

Signatures  
-----

After reasonable inquiry and to the best knowledge and belief of each of the undersigned, such person certifies that the information set forth in this Schedule 13D with respect to such person is true, complete and correct.

Dated: June 25, 2007

HBK MASTER FUND L.P.  
BY: HBK SERVICES LLC  
INVESTMENT ADVISOR

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

HBK FUND L.P.  
BY: HBK SERVICES LLC  
INVESTMENT ADVISOR

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

HBK INVESTMENTS L.P.

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

HBK SERVICES LLC

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

HBK PARTNERS II L.P.

BY: HBK MANAGEMENT LLC  
GENERAL PARTNER

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

HBK MANAGEMENT LLC

BY: /S/ JON L. MOSLE  
-----

NAME: JON L. MOSLE  
TITLE: AUTHORIZED SIGNATORY (1)

(1) AN AUTHORIZATION CERTIFICATE AUTHORIZING JON L. MOSLE TO ACT ON BEHALF OF EACH REPORTING PERSON WAS PREVIOUSLY FILED.

LSF5 INDY INVESTMENTS, LLC

BY: /S/ MARC L. LIPSHY  
-----

NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

LSF5 INDY HOLDINGS, LLC

BY: /S/ MARC L. LIPSHY  
-----

NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

LSF5 REOC VII, L.P.

BY: LSF5 GENPAR VII, LLC, ITS GENERAL PARTNER

BY: /S/ MARC L. LIPSHY  
-----



Edgar Filing: STEAK & SHAKE CO - Form SC 13D

NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

LSF5 GENPAR VII, LLC

BY: /S/ MARC L. LIPSHY

-----  
NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

Page 26 of 33

LONE STAR FUND V (U.S.), L.P.  
BY: LONE STAR PARTNERS V, L.P.,  
ITS GENERAL PARTNER

BY: LONE STAR MANAGEMENT CO. V, LTD.,  
ITS GENERAL PARTNER

BY: /S/ MARC L. LIPSHY

-----  
NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

LONE STAR PARTNERS V, L.P.  
BY: LONE STAR MANAGEMENT CO. V, LTD.,  
ITS GENERAL PARTNER

BY: /S/ MARC L. LIPSHY

-----  
NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

LONE STAR MANAGEMENT CO. V, LTD.

BY: /S/ MARC L. LIPSHY

-----  
NAME: MARC L. LIPSHY  
TITLE: VICE PRESIDENT

/S/ JOHN P. GRAYKEN

-----  
JOHN P. GRAYKEN

Page 27 of 33

/s/ ROBERT J. STETSON

-----  
ROBERT J. STETSON

Page 28 of 33

APPENDIX A  
-----

INFORMATION CONCERNING THE ADDITIONAL LONE STAR PERSONS

The following table sets forth the name and current principal occupation of each director, executive officer of the Lone Star Reporting Persons. Unless otherwise specified, each person listed below is a citizen of the United States.

| NAME AND PRINCIPAL<br>BUSINESS ADDRESS  | POSITIONS HELD WITH<br>LONE STAR REPORTING<br>PERSONS | PRESENT PRINCIPAL OCCUPATION   |
|---|---|--|
| John P. Grayken*<br><br>717 N. Harwood St.<br>Suite 2200<br>Dallas, TX 75201. | President of Lone<br>Star Management                  | Principal, Lone Star Global<br>Acquisitions, Ltd.,<br>Washington Mall, 1st Floor,<br>Suite 104, 7 Reid Street,<br>Hamilton HM 11 Bermuda. Its<br>principal business is<br>providing origination<br>services. |
| Louis Paletta   | Vice President of                                     | Executive Vice President /   |

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

|  |  |   |
|--|--|---|
| <p>717 N. Harwood St.<br/>Suite 2200<br/>Dallas, TX 75201.</p>                                 | <p>Lone Star Management</p>  | <p>Investor Relations, Lone Star Global Acquisitions, Ltd., 717 N. Harwood St., Suite 2200, Dallas, TX 75201. Its principal business is the providing origination services.</p>           |
| <p>Michael D. Thomson<br/><br/>717 N. Harwood St.<br/>Suite 2100<br/>Dallas, TX 75201.</p>     | <p>Director, Chairman and General Counsel of Lone Star Management</p>  | <p>Executive Vice President / General Counsel, Hudson Advisors LLC, 717 N. Harwood St., Suite 2100, Dallas, TX 75201. Its principal business is providing asset management services.</p>  |
| <p>Benjamin D. Velvin III<br/><br/>717 N. Harwood St.<br/>Suite 2100<br/>Dallas, TX 75201.</p> | <p>Director and Vice President of Lone Star Management. President of Indy Investments, Indy Holdings and Gen Par VII</p> | <p>Senior Vice President/ Director of Closings, Hudson Advisors LLC, 717 N. Harwood St., Suite 2100, Dallas, TX 75201. Its principal business is providing asset management services.</p> |
| <p>Marc L. Lipshy<br/><br/>717 N. Harwood St.<br/>Suite 2100<br/>Dallas, TX 75201.</p>         | <p>Vice President of Lone Star Management, Indy Investments, Indy Holdings and Gen Par VII</p>                           | <p>Vice President/Legal Counsel, Hudson Advisors LLC, 717 N. Harwood St., Suite 2100, Dallas, TX 75201. Its principal business is providing asset management services.</p>                |

Page 29 of 33

|  |   |  |
|--|---|--|
| <p>Dawn C. Griffiths**<br/><br/>Clarendon House<br/>2 Church Street<br/>PO Box HM 666<br/>Hamilton HM CX<br/>Bermuda</p> | <p>Director and Deputy Chairman of Lone Star Management</p> | <p>Attorney, Conyers Dill &amp; Pearman,<br/>Clarendon House<br/>2 Church Street<br/>PO Box HM 666<br/>Hamilton HM CX<br/>Bermuda. Its principal business is providing legal services.</p> |
|--|---|--|

\* Irish Citizenship  
\*\* British Citizenship

Page 30 of 33

APPENDIX B  
-----

## PURCHASES AND SALES OF SNS COMMON STOCK

Transactions in SNS Common Stock by HBK Master:

| TRADE DATE | PURCHASE<br>(P) OR<br>SALE (S) | QTY     | PRICE       |
|------------|--------------------------------|---------|-------------|
| -----      | -----                          | -----   | -----       |
| 5/10/07    | P                              | 223,700 | \$ 15       |
| 5/10/07    | P                              | 145,000 | 15          |
| 5/10/07    | P                              | 50,000  | 15.00436    |
| 5/11/07    | P                              | 11,100  | 15.119099   |
| 5/11/07    | P                              | 46,000  | 15.064369   |
| 5/11/07    | P                              | 1,500   | 15.281333   |
| 5/14/07    | P                              | 250,000 | 15.7        |
| 5/14/07    | P                              | 41,600  | 15.487716   |
| 5/15/07    | P                              | 24,500  | 15.659551   |
| 5/16/07    | P                              | 28,100  | 15.428912   |
| 6/13/07    | P                              | 150,000 | 15.1        |
| 6/18/07    | P                              | 107,400 | 15.068501   |
| 6/18/07    | P                              | 15,300  | 14.978954   |
| 6/19/07    | P                              | 5,800   | 15.111552   |
| 6/19/07    | P                              | 7,300   | 15.13758082 |
| 6/19/07    | P                              | 61,700  | 15.28184765 |
| 6/20/07    | P                              | 149,800 | 15.4        |
| 6/20/07    | P                              | 44,200  | 15.36979655 |
| 6/20/07    | P                              | 119,955 | 15.39162911 |

Transactions in SNS Common Stock by HBK Fund:

| TRADE DATE | PURCHASE<br>(P) OR<br>SALE (S) | QTY    | PRICE          |
|------------|--------------------------------|--------|----------------|
| -----      | -----                          | -----  | -----          |
| 6/21/07    | P                              | 59,300 | \$ 15.25239459 |

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

|         |   |         |             |
|---------|---|---------|-------------|
| 6/21/07 | P | 112,739 | 15.27764146 |
| 6/22/07 | P | 553,830 | 15.241      |
| 6/22/07 | P | 15,942  | 15.2001518  |
| 6/22/07 | P | 25,000  | 15.2226     |
| 6/22/07 | P | 34      | 15.1800     |

Page 31 of 33

Transactions in SNS Common Stock by Indy Investments:

| TRADE DATE | PURCHASE<br>(P) OR<br>SALE (S) | QTY     | PRICE     |
|------------|--------------------------------|---------|-----------|
| 05/11/07   | P                              | 244,900 | \$15.0979 |
| 05/16/07   | P                              | 31,600  | 15.3528   |
| 05/18/07   | P                              | 72,800  | 15.3236   |
| 05/21/07   | P                              | 49,200  | 15.4315   |

Transactions in SNS Common Stock by Mr. Stetson:

| TRADE DATE | PURCHASE<br>(P) OR<br>SALE (S) | QTY   | PRICE      |
|------------|--------------------------------|-------|------------|
| 4/30/07    | P                              | 100   | \$ 16.7200 |
| 4/30/07    | P                              | 800   | 16.7200    |
| 4/30/07    | P                              | 1,200 | 16.7600    |
| 4/30/07    | P                              | 200   | 16.8000    |
| 4/30/07    | P                              | 100   | 16.8100    |
| 4/30/07    | P                              | 300   | 16.8700    |
| 4/30/07    | P                              | 100   | 16.8900    |
| 4/30/07    | P                              | 200   | 16.9200    |
| 4/30/07    | P                              | 1,000 | 16.9300    |
| 5/03/07    | P                              | 100   | 16.4100    |
| 5/03/07    | P                              | 100   | 16.4200    |
| 5/03/07    | P                              | 100   | 16.4300    |
| 5/03/07    | P                              | 300   | 16.4400    |
| 5/03/07    | P                              | 1,900 | 16.4500    |
| 5/04/07    | P                              | 300   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 200   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 200   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |
| 5/04/07    | P                              | 100   | 16.31      |

Edgar Filing: STEAK & SHAKE CO - Form SC 13D

|         |   |     |       |
|---------|---|-----|-------|
| 5/04/07 | P | 200 | 16.31 |
| 5/04/07 | P | 100 | 16.11 |
| 5/04/07 | P | 25  | 16.11 |
| 5/04/07 | P | 100 | 16.11 |
| 5/08/07 | P | 100 | 16.11 |
| 5/08/07 | P | 1   | 16.11 |

Page 32 of 33

|         |   |        |         |
|---------|---|--------|---------|
| 5/10/07 | P | 600    | 14.8300 |
| 5/10/07 | P | 200    | 14.8400 |
| 5/10/07 | P | 400    | 14.8500 |
| 5/10/07 | P | 200    | 14.8700 |
| 5/10/07 | P | 3,600  | 14.8800 |
| 5/10/07 | P | 1,100  | 14.8300 |
| 5/10/07 | P | 3,900  | 14.8500 |
| 5/10/07 | P | 5,000* | 14.95   |
| 5/10/07 | P | 4,000* | 14.95   |
| 5/10/07 | P | 3,000* | 14.90   |
| 5/14/07 | P | 500    | 15.4600 |
| 5/14/07 | P | 1,600  | 15.5700 |
| 5/14/07 | P | 900    | 14.4800 |
| 5/14/07 | P | 1,000  | 15.6000 |
| 5/14/07 | P | 1,000  | 15.6100 |
| 5/14/07 | P | 1,000  | 15.5500 |
| 5/14/07 | P | 2,000  | 15.5600 |
| 5/14/07 | P | 1,000  | 15.5800 |
| 5/14/07 | P | 800    | 15.5500 |
| 5/14/07 | P | 1,000  | 15.49   |
| 5/14/07 | P | 1,000  | 15.55   |
| 5/14/07 | P | 1,000  | 15.589  |
| 5/14/07 | P | 1,000  | 15.62   |
| 5/14/07 | P | 1,000  | 15.642  |
| 5/14/07 | P | 1,000  | 15.57   |
| 5/14/07 | P | 200    | 15.61   |
| 5/14/07 | P | 1,800  | 15.64   |
| 6/06/07 | P | 3,000  | 14.9993 |
| 6/06/07 | P | 3,000* | 15      |

\*Shares purchased in the account of a family member over which Mr. Stetson has voting and dispositive power.

Page 33 of 33