STEAK & SHAKE CO Form SC 13D/A July 03, 2007

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

SCHEDULE 13D/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)\*

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) \_\_\_\_\_\_ Marc L. Lipshy Jon L. Mosle Hudson Advisors LLC HBK Investments L.P. 300 Crescent Court, Suite 700 717 North Harwood Street, Suite 2100 Dallas, Texas 75201 Dallas, Texas 75201 (214) 754-8430 (214) 758-6107 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) July 2, 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.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.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 857873	3-10-3			13D	
1	NAME OF REIR.S. IDE	ENTIFICA		HBK MASTER	FUND L.P.
2	CHECK THE	APPROPR	IATE BOX IF A MEMBER OF	A GROUP:	
3	SEC USE ON	ILY			
4	SOURCE OF	FUNDS:	WC		
5	CHECK BOX	IF DISC	LOSURE OF LEGAL PROCEED	INGS IS REQUIRED PURSU.	ANT TO ITEM 2(d
6	CITIZENSH	IP OR PL	ACE OF ORGANIZATION:	CAYMAN ISLA	NDS
NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALLY OWNED BY	Ĭ.	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING		9	SOLE DISPOSITIVE POWER	R:	
PERSON WITH	H	10	SHARED DISPOSITIVE POW		1,324,150
11	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY RE	EPORTING PERSON:	1,324,150
12	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW	(11) EXCLUDES CERTAIN	SHARES:
13	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN	N ROW (11):	
14	TYPE OF RE	EPORTING	PERSON:	PN	

2

CUSIP No. 857873	3-10-3				13D
	NAME OF REPO	RTING	TION NO. ENTITIES ONLY):	HE	BK FUND L.P.
2	CHECK THE AP	PROPR	IATE BOX IF A MEMBER	OF A GROUP:	
3	SEC USE ONLY				
4	SOURCE OF FU		WC		
5			LOSURE OF LEGAL PROCE		IRED PURSUANT TO ITE
6			ACE OF ORGANIZATION:		
NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALLY OWNED BY	_ Y	8	SHARED VOTING POWER		0
EACH REPORTING	-	9	SOLE DISPOSITIVE PO		
PERSON WITH	– H	10	SHARED DISPOSITIVE	POWER:	0
11	AGGREGATE AM	OUNT I	BENEFICIALLY OWNED BY	Y REPORTING PERS	GON: 0
12	CHECK BOX IF	THE A	AGGREGATE AMOUNT IN F	ROW (11) EXCLUDE	ES CERTAIN SHARES:
13			REPRESENTED BY AMOUNT		
14	TYPE OF REPO	RTING	PERSON:	P1	1
			3		
CUSIP No. 857873					13D
 1	NAME OF REPO	RTING	PERSON:	HE	BK INVESTMENTS L.P.

I.R.S. IDENTIFICATION NO.

	0				
	OF ABOVE PE	RSON (E	NTITIES ONLY):		
2			TATE BOX IF A MEMBER OF A GROU	JP:	
3	SEC USE ONL	Y			
4	SOURCE OF F		WC		
5	CHECK BOX I	F DISCI	OSURE OF LEGAL PROCEEDINGS IS		NT TO ITEM 2(d
6	CITIZENSHIP	OR PLA	CE OF ORGANIZATION:	DELAWARE	
NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALLY OWNED BY	7	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING		9	SOLE DISPOSITIVE POWER:		
PERSON WITH	I	10	SHARED DISPOSITIVE POWER:		1,324,150
11	AGGREGATE AI	MOUNT E	BENEFICIALLY OWNED BY REPORTIN	NG PERSON:	
12	CHECK BOX I	F THE A	GGREGATE AMOUNT IN ROW (11) E		
13	PERCENT OF	CLASS F	REPRESENTED BY AMOUNT IN ROW (	(11):	
14	TYPE OF REP		PERSON:	PN	
			4		
CUSIP No. 857873	3-10-3			13D	
	NAME OF REPORT OF ABOVE PE	TIFICAT		HBK SERVICES	LLC
2	CHECK THE A	 PPROPRI	ATE BOX IF A MEMBER OF A GROU	JP:	
3	SEC USE ONL	 Y			

	0															ļ
4	SOURCE OF E	FUNDS:				WC										
5	CHECK BOX	IF DISCLO			LEGAI	L PRO	OCEED	INGS	IS	REQU	JIRED	PUR	SUANT	г то	ITE	 EM 2(d
6	CITIZENSHIE										DELAW					
NUMBER OF SHARES		7				POWEI										
BENEFICIALLY OWNED BY		8	SHAR	RED '		G PO	VER:						1	1,32	.4 <b>,</b> 15	50
EACH REPORTING		9				TIVE	POWE	R:								
PERSON WITH	ſ	10	SHAR	 ED		SITIV		WER:					1	1,32	4,15	
11	AGGREGATE 1	AMOUNT BE	 ENEFI	CIA	LLY OV											50
12	CHECK BOX															
13	PERCENT OF	CLASS RE						n rov	W (1	1):						
14	TYPE OF REI	 PORTING F									00					
			5													
CUSIP No. 857873											1 1					
	NAME OF REE I.R.S. IDEN OF ABOVE PE	PORTING F NTIFICATI ERSON (EN	PERSO ION N NTITI	N: IO. ES (	ONLY):	:				F	HBK P	ARTN	ERS 1	II L	.P.	
2	CHECK THE A	APPROPRI <i>F</i>					ER OF									
3	SEC USE ONI	 LY														
4	SOURCE OF E	 FUNDS:				WC										
5	CHECK BOX	IF DISCLO	OSURE	OF	LEGAI	L PRO	OCEED	INGS	IS	REQU	JIRED	PUR	SUANT	г то	ITE	EM 2 (d
	CITIZENSHIE										DELAW					

NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALLY OWNED BY	- Y	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING	-	9	SOLE DISPOSITIVE POWER:		
PERSON WITH	- H	10	SHARED DISPOSITIVE POWER:		1,324,150
11	AGGREGATE AN	10UNT	BENEFICIALLY OWNED BY REPORTI	NG PERSON:	1,324,150
12	CHECK BOX II	THE	AGGREGATE AMOUNT IN ROW (11)	EXCLUDES CERTAIN	SHARES:
13	PERCENT OF (	CLASS	REPRESENTED BY AMOUNT IN ROW	(11):	
14	TYPE OF REPO	ORTIN	G PERSON:	PN	
		ORTIN			
2	OF ABOVE PER	RSON	(ENTITIES ONLY):		
			RIALE DOA II A IMIMMI, OI C	or.	
3	SEC USE ONLY				
4	SOURCE OF FU	JNDS:			
5	CHECK BOX II	DIS	CLOSURE OF LEGAL PROCEEDINGS I		ANT TO ITEM 2(c
6	CITIZENSHIP	OR P	LACE OF ORGANIZATION:	DELAWARE	
NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALLY OWNED BY	- Y	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING	-	9	SOLE DISPOSITIVE POWER:		

REPORTING

PERSON WIT	'H 10	SHARED DISPOSITIVE POW	ER:	1,324,150
11	AGGREGATE AMOUNT	BENEFICIALLY OWNED BY RE	PORTING PERSON:	
12	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW	(11) EXCLUDES CERTA	IN SHARES:
13	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN	ROW (11):	
14	TYPE OF REPORTIN	JG PERSON:	00	
		7		
USIP No. 85787			13D	
1	NAME OF REPORTING I.R.S. IDENTIFIC		LSF5 INDY	
2	CHECK THE APPROP	PRIATE BOX IF A MEMBER OF	A GROUP:	
		PRIATE BOX IF A MEMBER OF		
	SEC USE ONLY			
3	SEC USE ONLY  SOURCE OF FUNDS:	OO SCLOSURE OF LEGAL PROCEEDI	NGS IS REQUIRED PURS	SUANT TO ITEM 2
3	SEC USE ONLY  SOURCE OF FUNDS:  CHECK BOX IF DIS	OO SCLOSURE OF LEGAL PROCEEDI		SUANT TO ITEM 2
3 4 5	SEC USE ONLY  SOURCE OF FUNDS:  CHECK BOX IF DIS  CITIZENSHIP OR P	OO  SCLOSURE OF LEGAL PROCEEDI  PLACE OF ORGANIZATION:  SOLE VOTING POWER:	NGS IS REQUIRED PURS DELAWARE	SUANT TO ITEM 2
3 4 5 6 NUMBER OF	SEC USE ONLY  SOURCE OF FUNDS:  CHECK BOX IF DIS  CITIZENSHIP OR P	OO  SCLOSURE OF LEGAL PROCEEDI  PLACE OF ORGANIZATION:  SOLE VOTING POWER:  SHARED VOTING POWER:	NGS IS REQUIRED PURS  DELAWARE	1,324,150
3 4 5 6 NUMBER OF SHARES BENEFICIALL	SEC USE ONLY  SOURCE OF FUNDS:  CHECK BOX IF DIS  CITIZENSHIP OR P  7	OO  SCLOSURE OF LEGAL PROCEEDI PLACE OF ORGANIZATION:  SOLE VOTING POWER:  SHARED VOTING POWER:  SOLE DISPOSITIVE POWER	NGS IS REQUIRED PURS  DELAWARE	1,324,150
3 4 5 6 NUMBER OF SHARES BENEFICIALL OWNED BY EACH	SEC USE ONLY  SOURCE OF FUNDS:  CHECK BOX IF DIS  CITIZENSHIP OR P  7  AY  8	OO  SCLOSURE OF LEGAL PROCEEDI PLACE OF ORGANIZATION:  SOLE VOTING POWER:  SHARED VOTING POWER:	NGS IS REQUIRED PURS  DELAWARE  .:	1,324,150

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

13	PERCENT OF	CLASS F	REPRESENTED BY AMOUNT IN ROW (11)	):			
14	TYPE OF REPO	ORTING	PERSON:	00			
			8				
CUSIP No. 857873	3-10-3			13D			
1	NAME OF REPO	ORTING TIFICAT		LSF5 INDY HOLD			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:						
	SEC USE ONLY						
	SOURCE OF FU						
		F DISC!	LOSURE OF LEGAL PROCEEDINGS IS RE	EQUIRED PURSUANT	r to item 2(d		
6		OR PL		DELAWARE			
NUMBER OF SHARES		7	SOLE VOTING POWER:				
BENEFICIALLY OWNED BY	- <u>'</u>	8	SHARED VOTING POWER:		L,324,150		
EACH REPORTING		9	SOLE DISPOSITIVE POWER:				
PERSON WITH			SHARED DISPOSITIVE POWER:	1	1,324,150		
11			BENEFICIALLY OWNED BY REPORTING P				
12			AGGREGATE AMOUNT IN ROW (11) EXCI				
13			REPRESENTED BY AMOUNT IN ROW (11)				
1 4	TYPE OF REPO	ORTING	PERSON:	00			

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9

CUSIP No. 857873	3-10-3			13D	
1	NAME OF REPO I.R.S. IDENT OF ABOVE PER	TIFICAT		LSF5 REOC VII	I, L.P.
2	CHECK THE A	PPROPRI	IATE BOX IF A MEMBER OF A GROUP:		
3	SEC USE ONLY	Y			
4	SOURCE OF FU	UNDS:	00		
5	CHECK BOX II	F DISCI	LOSURE OF LEGAL PROCEEDINGS IS RE(		NT TO ITEM 2(d
6	CITIZENSHIP	OR PLA	ACE OF ORGANIZATION:	DELAWARE	
NUMBER OF SHARES		7	SOLE VOTING POWER:		
BENEFICIALL: OWNED BY	Ý	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING		9	SOLE DISPOSITIVE POWER:		
PERSON WITH	H	10	SHARED DISPOSITIVE POWER:		1,324,150
11	AGGREGATE AN	MOUNT E	BENEFICIALLY OWNED BY REPORTING PI	ERSON:	1,324,150
12	CHECK BOX II	 F THE <i>P</i>	AGGREGATE AMOUNT IN ROW (11) EXCLU	UDES CERTAIN S	SHARES:
13	PERCENT OF (	CLASS F	REPRESENTED BY AMOUNT IN ROW (11)	:	
14	TYPE OF REPO	ORTING	PERSON:	PN	

CUSIP No. 8578°	73-10-3			13D	
1	NAME OF RE I.R.S. IDE OF ABOVE P	PORTING NTIFICA	TION NO. ENTITIES ONLY):	LSF5 GENPAR	VII, LLC
2	CHECK THE	APPROPR	IATE BOX IF A MEMBER OF A		
3	SEC USE ON	 LY			
4	SOURCE OF	FUNDS:	00		
5			LOSURE OF LEGAL PROCEEDING		
6			ACE OF ORGANIZATION:		
NUMBER OF	 ?	7	SOLE VOTING POWER:		
BENEFICIALI OWNED BY	LY	8	SHARED VOTING POWER:		1,324,150
EACH REPORTING	3	9	SOLE DISPOSITIVE POWER:		
PERSON WIT	ГН	10	SHARED DISPOSITIVE POWE	R:	1,324,150
11	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY REP	ORTING PERSON:	1,324,150
12	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (	11) EXCLUDES CERTAIN	SHARES:
				 ROW (11):	
13	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN 1	(11).	

11

CUSIP No. 857873-10-3	13D

1 NAME OF REPORTING PERSON:

LONE STAR FUND V (U.S.), I

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: \_\_\_\_\_\_ SEC USE ONLY ------SOURCE OF FUNDS: 00 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE 7 SOLE VOTING POWER: NUMBER OF SHARES BENEFICIALLY 8 SHARED VOTING POWER: 1,324,150 OWNED BY EACH SOLE DISPOSITIVE POWER: REPORTING \_\_\_\_\_ PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,324,150 -- ------AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,324,150 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: 12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): TYPE OF REPORTING PERSON: 12 .\_\_\_\_\_ CUSIP No. 857873-10-3 13D \_\_\_\_\_\_ 1 NAME OF REPORTING PERSON: LONE STAR PARTNERS V, L.P. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: \_\_\_\_\_\_

SEC USE ONLY

4	SOURCE OF			00		
	CHECK BOX		LOSURE	OF LEGAL PROCEEDINGS	IS REQUIRED	PURSUANT TO ITEM
6		P OR PL		ORGANIZATION:		
NUMBER OF SHARES				VOTING POWER:		
BENEFICIALLY OWNED BY	Ý	8	SHAR	ED VOTING POWER:		1,324,150
EACH REPORTING		9	SOLE	DISPOSITIVE POWER:		
PERSON WITH	Н	10	SHAR	ED DISPOSITIVE POWER:		1,324,150
11	AGGREGATE	AMOUNT	 BENEFI	CIALLY OWNED BY REPORT		
12	CHECK BOX	IF THE	AGGREG	ATE AMOUNT IN ROW (11)		
13	PERCENT OF	CLASS		ENTED BY AMOUNT IN ROW	(11):	
14	TYPE OF RE	PORTING		 N:	PN	

CUSIP No. 85787	73-10-3	13D
1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	LONE STAR MANAGEMENT CO. V
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GR	OUP:
3	SEC USE ONLY	
4	SOURCE OF FUNDS: 00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS	IS REQUIRED PURSUANT TO ITEM 2(c
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	BERMUDA

NUMBER OF SHARES		7	SOLE VOTING POWER:	
BENEFICIALLY OWNED BY	Y	8	SHARED VOTING POWER:	1,324,150
EACH REPORTING			SOLE DISPOSITIVE POWER:	
PERSON WITH	H		SHARED DISPOSITIVE POWER:	1,324,150
11			ENEFICIALLY OWNED BY REPORTING PERSON:	, ,
	CHECK BOX I	F THE A	GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	SHARES:
	PERCENT OF	CLASS R	EPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REP			

CUSIP No. 857873	CUSIP No. 857873-10-3				13D						
	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):					JOHN P. GRAYKEN					
2	CHECK THE APP	ROPRIATE	BOX II	F A MEMB	ER OF A	GROUP:					
3	SEC USE ONLY										
4	SOURCE OF FUN			00							
5	CHECK BOX IF	DISCLOSU	JRE OF I		OCEEDING	S IS R	EQUIRED	PURSUAI	NT TC	ITEM	1 2 (d
6	CITIZENSHIP O						IRELAN				
NUMBER OF SHARES		7 SC	LE VOT	ING POWE	 R:						
BENEFICIALLY OWNED BY	Υ	8 SF	IARED VO	OTING PO	WER:				1,32	4,150	)

EACH REPORTING	9	SOLE DISPOSITIVE PO						
PERSON WITH	10	SHARED DISPOSITIVE		1,324,150				
11			REPORTING PERSON:	1,324,150				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:							
13		REPRESENTED BY AMOUNT						
14	TYPE OF REPORTING	PERSON:	00					
		15						
CUSIP No. 857873			13D					
	NAME OF REPORTING I.R.S. IDENTIFICAT OF ABOVE PERSON (E	TION NO. ENTITIES ONLY):	ROBERT J. ST					
2		ATE BOX IF A MEMBER	OF A GROUP:					
3	SEC USE ONLY							