

King Wayne  
Form 4  
November 20, 2008

**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 \*  
King Wayne

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)

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

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

C/O THE LION FUND, L.P., 9311  
SAN PEDRO AVENUE, SUITE  
1440

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

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

SAN ANTONIO, TX 78216

(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) |                  |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |                  |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |                  |
| Common Stock, par value \$.50   | 11/19/2008                           |                                                    | P                              | 10,000                                                            | A                                                                                             | \$ 3.01                                                  | 240,000                           | D <sup>(1)</sup> |
| Common Stock, par value \$.50   | 11/19/2008                           |                                                    | P                              | 800                                                               | A                                                                                             | \$ 3.02                                                  | 240,800                           | D <sup>(1)</sup> |
| Common Stock, par value \$.50   | 11/19/2008                           |                                                    | P                              | 4,000                                                             | A                                                                                             | \$ 3.03                                                  | 244,800                           | D <sup>(1)</sup> |
| Common                          | 11/19/2008                           |                                                    | P                              | 10,000                                                            | A                                                                                             | \$                                                       | 254,800                           | D <sup>(1)</sup> |

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|                               |            |  |   |       |   |         |         |                  |
|-------------------------------|------------|--|---|-------|---|---------|---------|------------------|
| Stock, par value \$.50        |            |  |   |       |   | 3.05    |         |                  |
| Common Stock, par value \$.50 | 11/19/2008 |  | P | 1,900 | A | \$ 3.06 | 256,700 | D <sup>(1)</sup> |
| Common Stock, par value \$.50 | 11/19/2008 |  | P | 6,300 | A | \$ 3.08 | 263,000 | D <sup>(1)</sup> |
| Common Stock, par value \$.50 | 11/19/2008 |  | P | 2,000 | A | \$ 3.09 | 265,000 | D <sup>(1)</sup> |

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.**

SEC 1474  
(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 Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

King Wayne  
C/O THE LION FUND, L.P.  
9311 SAN PEDRO AVENUE, SUITE 1440  
SAN ANTONIO, TX 78216

X

## Signatures

By: /s/ Sardar Biglari, as Attorney in Fact for Wayne  
King

11/20/2008

\_\_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).

The Reporting Person is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of (1) 10% of the Issuer's outstanding shares of Common Stock. The Reporting Person disclaims beneficial ownership of the securities beneficially owned by the other members of the group 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.