Taft Timothy P Form 4 April 17, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Taft Timothy P

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction

(Check all applicable)

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

(State)

1440

(Month/Day/Year)

03/18/2009

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

(Street) 4. If Amendment, Date Original

(Zip)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SAN ANTONIO, TX 78216

·		Tab	16 1 - 14011-1	Derivative Se	curries Acq	un eu, Disposeu oi	, or belieficial	ly Owneu
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities omr Disposed	s Acquired (A of (D)) 5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4 a	and 5)	Beneficially Owned	Form: Direct (D)	Beneficial Ownership
					(A) or	Following Reported Transaction(s)	or Indirect (I) (Instr. 4)	(Instr. 4)
C			Code V		(D) Price	(Instr. 3 and 4)		
Common Stock, par value \$.50	03/18/2009		S	10,000 I	\$ 7.8637 \(\frac{(1)}{2}\)	34,450	D (2)	
Common Stock, par value \$.50	03/20/2009		S	34,450 I	\$ 7.4048 \(\frac{(3)}{2}\)	0	D (2)	

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

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(9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	m: .1	or		
						Exercisable	Date	Title	Number		
				~					of		
				Code V	(A) (D)				Shares		

X

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
Γimothy P						

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

/s/ Taft, 04/17/2009 Timothy P.

Signatures

**Signature of Date Reporting Person

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 price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$7.8500 -

- (1) \$7.9300. The Reporting Person hereby undertakes, upon request of the Staff, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.
- 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 (2) 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.
- The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$7.3100 -\$7.5100. The Reporting Person hereby undertakes, upon request of the Staff, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

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.

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