

STEAK & SHAKE CO
Form 4
March 14, 2006

FORM 4

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

OMB APPROVAL

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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 *
KELLEY WAYNE L

(Last) (First) (Middle)

3800 ARCO CORPORATE DR., SUITE 300

(Street)

CHARLOTTE, NC 28273

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 | | | | | 31,513 ⁽⁴⁾ | D | |
| Common Stock | 09/28/2005 | | J | | 40,431 ⁽⁵⁾ | D ⁽⁵⁾ | \$ 0 17,351 |
| Common Stock | 09/28/2005 | | J | | 10,702 ⁽⁶⁾ | D ⁽⁶⁾ | \$ 0 0 |
| Common Stock | 09/28/2005 | | J | | 54,133 ⁽⁷⁾ | A ⁽⁷⁾ | \$ 0 59,319 |

See Footnote ⁽¹⁾

See Footnote ⁽²⁾

See Footnote ⁽³⁾

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- (3) These shares are held by the Credit Trust U/W Estel W. Kelley. Wayne Kelley is one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.
- (4) As a result of mathematical errors from 2003 and 2005, which were recently discovered during a reconciliation of Mr. Kelley's holdings, his personal holdings were incorrectly reported in some prior Form 4 filings. The noted figure is correct.
- These shares were transferred from the Residuary Marital Trust to the Credit Shelter Trust. Mr. Kelley is a trustee of both trusts and there
- (5) was no net gain or loss to Mr. Kelley as a result of this transfer. These transfers were made in the course of settling Mr. Kelley's father's estate.
- (6) These shares were transferred from the GST Marital Trust to the Credit Shelter Trust. Mr. Kelley is a trustee of both trusts and there was no net gain or loss to Mr. Kelley as a result of this transfer. These transfers were made in the course of settling Mr. Kelley's father's estate.
- These shares were transferred to the Credit Shelter Trust from the two other noted trusts. Mr. Kelley is a trustee of both trusts and there
- (7) was no net gain or loss to Mr. Kelley as a result of this transfer. These transfers were made in the course of settling Mr. Kelley's father's estate.

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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