Schmidt Steven Mark Form 4 November 09, 2005

Check this box

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

OMB Number:

**OMB APPROVAL** 

3235-0287

January 31,

Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Schmidt Steven Mark Issuer Symbol

STEAK & SHAKE CO [SNS] (Check all applicable)

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

(Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify 36 S. PENNSYLVANIA, SUITE 500 11/08/2005 below)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

**INDIANAPOLIS, IN 46204** Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial Indirect (I) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership Following (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price Common

0 D Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

#### Edgar Filing: Schmidt Steven Mark - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Derivative Date					7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
	Derivative Security									
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares	
Option	\$ 19.22	11/08/2005		A	5,000	11/08/2005(2)	11/08/2010	Common Stock	5,00	
Option	\$ 18.89					05/11/2005(1)	05/11/2010(1)	Common Stock	5,00	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Schmidt Steven Mark 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204	X					
Cianaturas						

### Signatures

David C. Milne, Attorney in Fact 11/09/2005

\*\*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).
- (1) The Options granted to Mr. Schmidt under the Company's Director Stock Option Plan vest at a rate of 20% immediately and 20% each anniversary thereafter until fully vested.
- (2) These options vest at a rate of 25% on the first anniversary of the grant and 25% each year thereafter until fully vested.

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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