RISK J FRED Form 4 November 09, 2005

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

**OMB APPROVAL OMB** 

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* RISK J FRED

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(Middle)

STEAK & SHAKE CO [SNS] 3. Date of Earliest Transaction

(Check all applicable)

7801 N. PENNSYLVANIA ST.

(First)

(Street)

(State)

(Month/Day/Year) 11/08/2005

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

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ 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

**INDIANAPOLIS, IN 46240** 

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

7,726

Code V Amount (D) Price

See I

D

Footnote

Common Stock

Common

Stock

106,573

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

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# 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. Transactic Code (Instr. 8)	5. Number one 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Option	\$ 9.99					10/08/2001	10/08/2006	Common Stock	1,00
Option	\$ 19.22	11/08/2005		A	5,000	11/08/2005(3)	11/08/2010(3)	Common Stock	5,00
Option	\$ 18.26					02/09/2005(2)	11/17/2009(2)	Common Stock	5,00
Option	\$ 9.97					11/13/2002(4)	11/13/2007(4)	Common Stock	5,00
Option	\$ 17.98					11/12/2003(4)	11/12/2008(4)	Common Stock	5,00

## **Reporting Owners**

Reporting Owner Name / Address	Keiauoliships					
	Director	10% Owner	Officer	Other		
RISK J FRED						
7801 N. PENNSVI VANIA ST	Y					

7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240

## **Signatures**

David C. Milne; Attorney-in-fact

\*\*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).

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- (1) These shares are held by Mr. Risk's spouse.
- (2) These options were conditionally granted on 11-17-04, subject to shareholder approval on 2-9-05. 20% vested on the date of shareholder approval and an additional 20% vest on each anniversary of the conditional grant date.

Reporting Owners 2

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- (3) These options vest at a rate of 25% on the first anniversary of the date of grant and 25% each anniversary thereafter until fully vested.
- (4) These Options vest at a rate of 20% on date of grant and 20% each anniversary 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.