STEAK & SHAKE CO

Form 4

September 29, 2006

FORM 4

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

SECURITIES

OMB Number:

3235-0287

Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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OMB APPROVAL

Check this box if no longer subject to Section 16.

Form 4 or 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 * **REINWALD GARY**

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

(Middle)

(Zin)

STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(City)

(First)

(Street)

(State)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title

EVP

below)

_ Other (specify below)

36 S. PENNSYLVANIA, SUITE 500 09/29/2006

4. If Amendment, Date Original 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

Person

INDIANAPOLIS, IN 46204

(City)	(State)	Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price		of (D)	5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	09/29/2006		F	9,225	D	\$ 17.17	134,001	D	
Common Stock	09/29/2006		M	16,000	A	\$ 9.9	150,001	D	

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. Transaction Code (Instr. 8)	Securitie Acquired Disposed				7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option	\$ 17.14						08/04/2004(1)	08/04/2009(1)	Common Stock
Option	\$ 19.75						09/14/2005(1)	09/14/2010(1)	Common Stock
Option	\$ 17.47						02/08/2007(2)	02/08/2016(2)	Common Stock
Option	\$ 9.9	09/29/2006		M		16,000	10/01/2001(1)	10/01/2006(1)	Common Stock
Option	\$ 17.17	09/29/2006		A	9,225		09/29/2006	09/29/2011	Common Stock

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
		EVD				
		EVF				
	Director		•			

Signatures

David C. Milne, Attorney o9/29/2006 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).
- (1) These options vest at a rate of 20% on the date of grant and 20% per anniversary thereafter until fully vested.
- (2) These Options vest over a five-year period, with 25% vesting on the first anniversary of the grant and the remainder vesting at a rate of 25% over the subsequent anniversaries 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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