STEAK & SHAKE CO

Form 4

February 06, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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

Form 5 obligations may continue.

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)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **REINWALD GARY** Issuer Symbol STEAK & SHAKE CO [SNS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 36 S. PENNSYLVANIA, SUITE 500 02/06/2007 below) below) **EVP** (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

(City)	(State)	(Zip) 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. Transactic Code (Instr. 8)	4. Securitonor Dispos (Instr. 3,	sed of	` <i>*</i>	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/06/2007		G V	1,000	D	\$ 0 (5)	90,001	D	
Common Stock	02/06/2007		S	15,000 (4)	D	\$ 17.6613	75,001	D	
Common Stock	02/06/2007		S	10,000 (4)	D	\$ 17.6913	65,001	D	

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

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Person

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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 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. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 17.14					08/04/2004(1)	08/04/2009(1)	Common Stock	16,000
Option	\$ 19.75					09/14/2005(1)	09/14/2010(1)	Common Stock	7,400
Option	\$ 17.47					02/08/2007(2)	02/08/2016(2)	Common Stock	11,500
Option	\$ 17.17					09/29/2006(3)	09/29/2011(3)	Common Stock	9,225

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

REINWALD GARY 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204

EVP

Signatures

David C. Milne, Attorney o2/06/2007 in fact

**Signature of Reporting Person Dat

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)

Reporting Owners 2

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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.

- These "reload" options issued automatically upon Mr. Reinwald's use of owned shares as payment for the exercise of options granted to (3) him under the Employee Stock Option plan, an employee benefit plan that was approved by the Company's shareholders. These options vest immediately and expire 5 years from the date of grant.
- (4) This sale was made pursuant to a Rule 10b5-1 plan into which Mr. Reinwald entered with his broker during the Company's last open window period.
- (5) Mr. Reinwald gave these shares to the National Christian Charitable Foundation. Accordingly, no payment was requested or offered. 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.