STEAK & SHAKE CO Form 4 April 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES 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 * **BLADE JEFFREY A**

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

STEAK & SHAKE CO [SNS]

(Check all applicable)

(First) (Last)

(Middle)

(Zip)

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

X_ Officer (give title

10% Owner Other (specify

36 S. PENNSYLVANIA, SUITE 500 04/12/2008

below) below)

Interim President, EVP, CFO

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

Applicable Line)

Director

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

Person

INDIANAPOLIS, IN 46204

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect (I) Owned Following (Instr. 4) Reported

Beneficial Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Amount (D) Price

Common 04/12/2008 Stock

A 30,300 \$0 73,600 (1)

D

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

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SEC 1474 (9-02)

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

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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)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	-	7. Title and A Underlying S (Instr. 3 and	Securit
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Option	\$ 19.27					03/15/2004(2)	03/15/2009(2)	Common Stock	12,0
Option	\$ 19.75					09/14/2005(2)	09/14/2010(2)	Common Stock	16,5
option	\$ 17.47					02/08/2007(3)	02/08/2016(3)	common stock	20,2
Option	\$ 17.72					02/06/2008(3)	02/06/2017(3)	Common Stock	21,3
Option	\$ 7.48	04/12/2008		A	48,100	04/12/2009(3)	04/12/2018(3)	Common Stock	48,1

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Address	

Director 10% Owner Officer Other

BLADE JEFFREY A 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204

Interim President, EVP, CFO

Signatures

David C. Milne, Attorney 04/15/2008 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 shares were granted under the Company's 2008 Equity Incentive Plan, an employee benefit plan under Section 16(b)(3) which was approved by the Company's shareholders. There is a three-year restriction on the transfer of the shares.
- (2) The Options granted to Mr. Blade vest in 20% increments on the date of grant and on each of the four (4) anniversaries thereafter.
- (3) These options vest over a five-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.

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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