RISK J FRED Form 4 October 21, 2008

# FORM 4

## **OMB APPROVAL**

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

OMB 3235-0287 Number:

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

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

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

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)

I. Name and Ad RISK J FRE		orting Person _	2. Issuer Name <b>and</b> Ticker or Trading Symbol STEAK & SHAKE CO [SNS]	5. Relationship of Reporting Person(s) Issuer  (Check all applicable)		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(energian application)		
7801 N. PENNSYLVANIA ST. (Street)			(Month/Day/Year) 10/20/2008	X Director 10% Owner Officer (give title below) Other (specibelow)		
			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
INDIANAPO	OLIS, IN 46	5240		Form filed by More than One Reporting		

	<b>INDIA</b>	NAPO	DLIS,	IN ·	46240
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(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		r	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	any		Code Disposed of (D)		Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3, Amount	(A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	10/20/2008		A	2,062 (3)	A	\$0	54,020	D	
Common Stock							723	I	Held by Mr. Risk's Spouse

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.

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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)	5. onNumber of 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 A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26					02/09/2005(1)	11/17/2009(1)	Common Stock	5,000
Option	\$ 19.22					11/08/2005(1)	11/08/2010(1)	Common Stock	5,000
Option	\$ 17.98					11/12/2003(1)	11/12/2008(1)	Common Stock	5,000
Option	\$ 17.72					02/06/2008(2)	02/06/2012(2)	Common Stock	5,000

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
RISK J FRED 7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240	X					

## **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).
- $\textbf{(1)} \quad \text{These Options vest at a rate of } 20\% \text{ on date of grant and } 20\% \text{ each anniversary thereafter until fully vested.}$
- (2) These options vest at a rate of 25% on the first anniversary of the grant and an equal amount each year thereafter until fully vested.
- (3) These shares were granted under the Company's 2008 Equity Incentive Plan. They have a two-year vesting period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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