PERSON RUTH J Form 4

October 21, 2008

## FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or Form 5

obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person \* PERSON RUTH J

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

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

36 S. PENNSYLVANIA, SUITE 500 10/20/2008

(Zip)

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

INDIANAPOLIS, X1 46204

(State)

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 (Instr. 8)

A

Disposed of (D) (Instr. 3, 4 and 5) (A)

5. Amount of Securities Beneficially Owned Following Reported

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

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common 10/20/2008 Stock

1,226 A \$0 6,226

or

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

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SEC 1474 (9-02)

number.

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

#### Edgar Filing: PERSON RUTH J - Form 4

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. onNumber of Derivative 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 a	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26					02/09/2004(2)	11/18/2009(2)	Common Stock	5,000
Option	\$ 19.22					11/08/2005(1)	11/08/2010(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		
PERSON RUTH J 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, X1 46204	X					

## **Signatures**

David C. Milne, Attorney in Fact 10/20/2008

\*\*Signature of Reporting Person D

## **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 25% on the first anniversary of grant and 25% each year thereafter until fully vested.
- (2) These options vest at a rate of 20% on date of grant and 20% each year 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.

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