Schiller Steven Clay Form 4 February 10, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

10% Owner

Other (specify

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

Check this box

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

(First)

(Street)

(State)

Schiller Steven Clay

STEAK & SHAKE CO [SNS]

(Zip)

(Middle)

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

36 S. PENNSYLVANIA, SUITE 500 02/08/2006

Symbol

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) **SVP** Marketing

Person

Issuer

below)

Director

X\_ Officer (give title

**INDIANAPOLIS, IN 46204** 

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative Se	ecurities 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. SecuritionAcquired (		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of	of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	(A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(D) Price	(msu. 5 and 1)		
Common Stock	02/08/2006		A	7,500	$A = \begin{cases} \$ \ 0 \\ \frac{(1)}{} \end{cases}$	15,500	D	

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.

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

### Edgar Filing: Schiller Steven Clay - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisab	le and Expiration	7. Title and A	Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Date		Underlying S	
Security	or Exercise		any	Code	Securities	(Month/Day/Year	·)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
									Amo
						Data Essesianble	Eiti D-t-	T:41-	or
						Date Exercisable	Expiration Date	Title	Num
				Code V	(A) (D)				of Sh
								Common	
Option	\$ 17.47	02/08/2006		A	12,700	02/08/2007(3)	02/08/2016(3)	Common	12,
•						_	_	Stock	
								Common	
Option	\$ 18.86					$05/11/2005^{(2)}$	05/11/2010 <u>(2)</u>		10,0
								Stock	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
Schiller Steven Clay 36 S. PENNSYLVANIA			SVP			
SUITE 500			Marketing			
INDIANAPOLIS, IN 46204						

# **Signatures**

David C. Milne, Attorney 02/10/2006 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) This transaction reflects the grant to Mr. Schiller of 8,000 shares of common stock pursuant to the Company's Capital Appreciation Plan, an employee benefit plan approved by the Company's shareholders pursuant to Rule 16(b)(3).
- (2) The Options granted to Mr. Schiller vest 20% immediately and at a rate of 20% each anniversary thereafter until fully vested. They expire 5 years after the date of grant.
- (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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