STEAK & SHAKE CO

Form 4

February 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

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

obligations

Check this box

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

may continue. See Instruction

1(b).

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person *

(First)

(State)

RISK J FRED

7801 N. PENNSYLVANIA ST.

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction

(Month/Day/Year) 02/23/2007

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

INDIANAPOLIS, IN 46240

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 Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

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

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

Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) (D) Price

Code V Amount 3,000

Common S 02/23/2007 D \$ 18 81,958 D (4) Stock

Common Stock

Held by T Mr. Risk's 723

Spouse

SEC 1474

(9-02)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: STEAK & SHAKE CO - Form 4

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 Exercisab 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(2)	11/08/2010(2)	Common Stock	5,000
Option	\$ 17.98					11/12/2003	11/12/2008(2)	Common Stock	5,000
Option	\$ 17.72					02/06/2008(3)	02/06/2012(3)	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 02/26/2007

**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 options were conditionally granted on 11-17-04, subject to shareholder approval on 2-9-05. 20% vested on the date of shareholder approval and an additional 20% vest on each anniversary of the conditional grant date.
- (2) These Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.
- (3) 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.

Reporting Owners 2

Edgar Filing: STEAK & SHAKE CO - Form 4

(4) These shares were sold pursuant to a 10b5-1 plan into which Mr. Risk entered with his broker earlier in the year.

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.