

STEAK & SHAKE CO

Form 4

June 03, 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LION FUND, L.P.

(Last) (First) (Middle)

9311 SAN PEDRO AVENUE,
SUITE 1440,

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.50	05/30/2008		P	5,100 A \$ 6.6275	1,522,545	I ⁽¹⁾	By Western Acquisitions L.P.
Common Stock, par value \$.50	06/02/2008		P	31,000 A \$ 6.4206	1,553,545	I ⁽¹⁾	By Western Acquisitions L.P.
Common Stock, par value \$.50					977,200	D ⁽¹⁾	

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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)

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 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI CAPITAL CORP. C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI, SARDAR C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X	X		
WESTERN SIZZLIN CORP 1338 PLANTATION ROAD ROANOKE, VA 24012		X		
Western Acquisitions L.P. 1338 PLANTATION ROAD ROANOKE, VA 24012		X		
Western Investments Inc. 1338 PLANTATION ROAD		X		

ROANOKE, VA 24012

Signatures

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari, Chief Executive Officer	06/03/2008
__Signature of Reporting Person	Date
By: Biglari Capital Corp., By: Sardar Biglari, Chief Executive Officer	06/03/2008
__Signature of Reporting Person	Date
/s/ Biglari, Sardar	06/03/2008
__Signature of Reporting Person	Date
By: Western Sizzlin Corp., By: Sardar Biglari, Chief Executive Officer	06/03/2008
__Signature of Reporting Person	Date
By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: Sardar Biglari, Chief Executive Officer	06/03/2008
__Signature of Reporting Person	Date
By: Western Investments Inc., By: Sardar Biglari, Chief Executive Officer	06/03/2008
__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).
Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. As members of the group, each of the Reporting Persons may be
(1) deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. The Reporting Persons disclaim beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

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