

STEAK & SHAKE CO

Form 4

June 11, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
King Wayne

(Last) (First) (Middle)

C/O THE LION FUND, L.P., 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)
06/09/2008

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)
X Form filed by One Reporting Person
____ 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 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	06/09/2008		P	100 A \$ 6.22	100,100	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008		P	900 A \$ 6.2299	101,000	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008		P	200 A \$ 6.24	101,200	D ⁽¹⁾	
Common	06/09/2008		P	6,100 A \$	107,300	D ⁽¹⁾	

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Stock, par value \$.50					6.2899			
Common Stock, par value \$.50	06/09/2008	P	300	A	\$ 6.35	107,600	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008	P	1,900	A	\$ 6.29	109,500	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008	P	1,000	A	\$ 6.3599	110,500	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008	P	5,400	A	\$ 6.36	115,900	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008	P	2,300	A	\$ 6.3699	118,200	D ⁽¹⁾	
Common Stock, par value \$.50	06/09/2008	P	1,800	A	\$ 6.37	120,000	D ⁽¹⁾	

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.

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(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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
King Wayne C/O THE LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		

Signatures

By: /s/ Sardar Biglari, as Attorney in Fact for Wayne King 06/11/2008

__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).

The Reporting Person is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of (1) 10% of the Issuer's outstanding shares of Common Stock. The Reporting Person disclaims beneficial ownership of the securities beneficially owned by the other members of the group except to the extent of his 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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