BIGLARI, SARDAR
Form 4
August 21, 2009

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

(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)
08/19/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Executive Officer

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 (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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.50	08/19/2009		P		20,000	A	$ 10.3096	20,000	I	By Mustang Capital Partners I, LP (1)
Common Stock, par value $.50	08/20/2009		P		50,000	A	$ 10.0603	70,000	I	By Mustang Capital Partners I, LP (1)
Common Stock, par value	08/21/2009		P		10,000	A	$ 10.1453	80,000	I	By Mustang Capital Partners I,

$.50								LP [1]
Common Stock, par value $.50	08/19/2009	P	5,000	A	$ 10.3096	5,000	I	By Mustang Capital Partners II, LP [2]
Common Stock, par value $.50	08/20/2009	P	6,300	A	$ 10.0603	11,300	I	By Mustang Capital Partners II, LP [2]
Common Stock, par value $.50	08/21/2009	P	8,700	A	$ 10.1453	20,000	I	By Mustang Capital Partners II, LP [2]
Common Stock, par value $.50	08/19/2009	P	4,500	A	$ 10.29	988,700	I	By The Lion Fund, L.P. [3]
Common Stock, par value $.50	08/21/2009	P	3,000	A	$ 10.1095	991,700	I	By The Lion Fund, L.P. [3]
Common Stock, par value $.50						1,553,545	I	By Western Acquisitions L.P. [4]

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

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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 Owne 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
BIGLARI, SARDAR C/O THE LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X		Chief Executive Officer	

Signatures

/s/ Biglari, Sardar	08/21/2009
**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) Shares owned directly by Mustang Capital Partners I, LP ("MCPI"). Mr. Biglari is the Chairman of the Board and Chief Executive Officer of Western Sizzlin Corp. ("Western Sizzlin") and has been delegated investment discretion over the securities owned by Western Sizzlin. Western Sizzlin owns a controlling interest in the investment manager to and general partner of MCPI. Accordingly, Mr. Biglari may be deemed to beneficially own the shares held directly by MCPI. Mr. Biglari disclaims beneficial ownership of the shares held directly by MCPI except to the extent of his pecuniary interest therein.

(2) Shares owned directly by Mustang Capital Partners II, LP ("MCPII"). Mr. Biglari is the Chairman of the Board and Chief Executive Officer of Western Sizzlin Corp. and has been delegated investment discretion over the securities owned by Western Sizzlin. Western Sizzlin owns a controlling interest in the investment manager to and general partner of MCPII. Accordingly, Mr. Biglari may be deemed to beneficially own the shares held directly by MCPII. Mr. Biglari disclaims beneficial ownership of the shares held directly by MCPII except to the extent of his pecuniary interest therein.

(3) Shares owned directly by The Lion Fund, L.P. (the "Lion Fund"). Mr. Biglari is the Chief Executive Officer of Biglari Capital Corp., the general partner of the Lion Fund. Accordingly, Mr. Biglari may be deemed to beneficially own the shares held directly by the Lion Fund. Mr. Biglari disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of his pecuniary interest therein.

(4) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Mr. Biglari is the Chairman of the Board and Chief Executive Officer of Western Investments Inc., a wholly owned subsidiary of Western Sizzlin and the general partner of Western Acquisitions. Accordingly, Mr. Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Mr. Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions 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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