

STEAK & SHAKE CO  
Form 4  
February 08, 2007

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LANHAM CHARLES E

(Last) (First) (Middle)

7564 SILVERPINE CT.

(Street)

INDIANAPOLIS, IN 46250

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/06/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 30,928  | I  | See Footnote (1)                  |
| Common Stock                    |                                      |  |                                |   | 21,750  | I  | See Footnote (2)                  |
| Common Stock                    |                                      |  |                                |   | 326,802   | D  |                                   |

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

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number.

**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 (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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Option                                     | \$ 18.26   |                                      |  |                                |  | 02/09/2005 <sup>(4)</sup> 11/17/2009 <sup>(4)</sup>      | Common Stock  | 5,000                      |
| Option                                     | \$ 9.97  |                                      |  |                                |  | 11/13/2002 <sup>(4)</sup> 11/13/2007 <sup>(4)</sup>      | Common Stock  | 5,000                      |
| Option                                     | \$ 17.98   |                                      |  |                                |  | 11/12/2003 <sup>(4)</sup> 11/12/2008                     | Common Stock  | 5,000                      |
| Option                                     | \$ 19.22   |                                      |  |                                |  | 11/08/2006 <sup>(3)</sup> 11/08/2011                     | Common Stock  | 5,000                      |
| Option                                     | \$ 17.72   | 02/06/2007                           |  | A                              | 5,000  | 02/06/2008 <sup>(3)</sup> 02/06/2012                     | Common Stock  | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LANHAM CHARLES E<br>7564 SILVERPINE CT.<br>INDIANAPOLIS, IN 46250 | X             |           |         |       |

## Signatures

David C. Milne, Attorney  
in Fact 02/08/2007

\*\*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 shares are held by Mr. Lanham's spouse.

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- (2) These shares are held by Hartford Heritage, L.L.C., a limited liability company of which Mr. Lanham is a Managing Member. Mr. Lanham disclaims any beneficial interest in these shares except to the extent of his pecuniary interest therein.
- (3) These Options vest at a rate of 25% on the first anniversary of grant and 25% per year thereafter until fully vested.
- (4) These options vest 20% on the date of grant and 20% each anniversary thereafter.

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.