

STEAK & SHAKE CO  
Form 4  
December 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**REINWALD GARY**

(Last) (First) (Middle)

36 S. PENNSYLVANIA, SUITE 500

(Street)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2006

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)  
EVP

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)	Amount or Price		
Common Stock	12/27/2006		S	V	9,000 (4)	D	
					\$ 17.95		
					141,001	D	

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)**

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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)	Amount or Number of Shares
Option	\$ 17.14					08/04/2004 <sup>(1)</sup> 08/04/2009 <sup>(1)</sup>	Common Stock	16,000
Option	\$ 19.75					09/14/2005 <sup>(1)</sup> 09/14/2010 <sup>(1)</sup>	Common Stock	7,400
Option	\$ 17.47					02/08/2007 <sup>(2)</sup> 02/08/2016 <sup>(2)</sup>	Common Stock	11,500
Option	\$ 17.17					09/29/2006 <sup>(3)</sup> 09/29/2011 <sup>(3)</sup>	Common Stock	9,225

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REINWALD GARY 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			EVP	

## Signatures

David C. Milne, Attorney  
in fact 12/28/2006

\*\*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 vest at a rate of 20% on the date of grant and 20% per anniversary thereafter until fully vested.

(2) These Options vest over a five-year period, with 25% vesting on the first anniversary of the grant and the remainder vesting at a rate of 25% over the subsequent anniversaries until fully vested.

(3) These "reload" options issued automatically upon Mr. Reinwald's use of owned shares as payment for the exercise of options granted to him under the Employee Stock Option plan, an employee benefit plan that was approved by the Company's shareholders. These options vest immediately and expire 5 years from the date of grant.

(4)

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This sale was made pursuant to a Rule 10b5-1 plan into which Mr. Reinwald entered with his broker during the Company's last open window period.

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.