STEAK & SHAKE CO

Form 4

February 08, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Vance James Michael

(First)

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 36 S. PENNSYLVANIA, SUITE 500 02/06/2007

(Check all applicable)

Director X_ Officer (give title

10% Owner Other (specify

below)

below)

VP, IT

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

INDIANAPOLIS, IN 46204

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(State)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

3,600

or Code V Amount (D) Price

(A)

Common Stock

02/06/2007

A 2,100

\$0 (1)

D

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

(Month/Day/Year)

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.

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. Transactic Code (Instr. 8)	5. Number op f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and A Underlying S (Instr. 3 and	Securitie
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Option	\$ 17.72	02/06/2007		A	3,400	02/06/2008(2)	02/06/2017(2)	Common Stock	3,40
Option	\$ 17.47					02/08/2007	02/08/2016	Common	2,60

Reporting Owners

Reporting Owner Name / Address	Relationships					
Toporting o where the control of the	Director	10% Owner	Officer	Other		
Vance James Michael 36 S. PENNSYLVANIA SUITE 500			VP, IT			
INDIANAPOLIS, IN 46204						

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 were granted under the Company's Capital Appreciation Plan, an employee benefit plan under Section 16(b)(3) which has been approved by the Company's shareholders. There is a three-year restriction on the transfer of these shares.
- (2) These options vest over a five-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.

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.

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