### STEAK & SHAKE CO

Form 4

February 21, 2007

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Number: January 31, Expires:

2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
REINWALD GARY

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director

10% Owner Other (specify

(Month/Day/Year) 36 S. PENNSYLVANIA, SUITE 500 02/20/2007

X\_ Officer (give title below) below)

**EVP** 

(Street)

(State)

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

Applicable Line)

\_X\_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

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 Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

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

5. Amount of Securities Beneficially Owned

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

(A)

Reported Transaction(s)

Following

Code V Amount (D) Price (Instr. 3 and 4)

Common 02/20/2007 Stock

S 5,000 17.91

62,497

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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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. onNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 17.14					08/04/2004(1)	08/04/2009(1)	Common Stock	16,000
Option	\$ 19.75					09/14/2005(1)	09/14/2010(1)	Common Stock	7,400
Option	\$ 17.47					02/08/2007(2)	02/08/2016(2)	Common Stock	11,500
Option	\$ 17.17					09/29/2006(3)	09/29/2011(3)	Common Stock	9,225
Option	\$ 17.89					02/19/2007(3)	02/19/2012(3)	Common Stock	13,504

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
REINWALD GARY						
36 S. PENNSYLVANIA			EVP			
SUITE 500			EVF			
INDIANAPOLIS IN 46204						

# **Signatures**

David C. Milne, Attorney 02/20/2007 in fact

\*\*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

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vest immediately and expire 5 years from the date of grant.

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.