

STEAK & SHAKE CO  
Form 4  
April 15, 2008

**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 \*  
MILNE DAVID C

(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)  
04/12/2008

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)  
VP, General Counsel; Secretary

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			
			Code V	Amount (D)	Price		
Common Stock	04/12/2008		A	14,300 A	\$ 0 (3)	30,202	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 Security (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	5,0
Option	\$ 16.51					05/08/2008 <sup>(2)</sup> 05/08/2017 <sup>(2)</sup>	Common Stock	1,8
Option	\$ 19.75					09/14/2005 <sup>(1)</sup> 09/14/2010 <sup>(1)</sup>	Common Stock	6,0
Option	\$ 17.47					02/08/2007 <sup>(2)</sup> 02/08/2016 <sup>(2)</sup>	Common Stock	6,9
Option	\$ 19.71					02/21/2005 <sup>(4)</sup> 02/21/2010 <sup>(4)</sup>	Common Stock	1,5
Option	\$ 15.1					05/11/2007 <sup>(4)</sup> 05/01/2012 <sup>(4)</sup>	Common Stock	1,9
Option	\$ 17.17					09/29/2006 <sup>(4)</sup> 09/29/2011 <sup>(4)</sup>	Common Stock	28
Option	\$ 17.72					02/06/2008 <sup>(2)</sup> 02/06/2017 <sup>(2)</sup>	Common Stock	6,7
Option	\$ 7.48	04/12/2008		A	22,800	04/12/2009 <sup>(2)</sup> 04/12/2018 <sup>(2)</sup>	Common Stock	22,8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILNE DAVID C 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			VP, General Counsel; Secretary	

## Signatures

David C. Milne 04/15/2008

\*\*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 over a five year period, with 20% vesting on the date of grant and the remainder on each anniversary thereof in 20% increments.
- (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.
- (3) These shares were granted under the Company's 2008 Equity Incentive Plan, an employee benefit plan under Section 16(b)(3) which was approved by the Company's shareholders. There is a three-year restriction on the transfer of the shares.
- (4) These are "reload" options granted under the Company's Employee Stock Option Plan. They are fully vested on the date of grant and expire five years from 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.