GEIGER DUANE

Form 4

February 11, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GEIGER DUANE**

2. Issuer Name and Ticker or Trading

Symbol

STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(City)

Common

(First)

(Street)

(State)

02/09/2009

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

4. If Amendment, Date Original

36 S. PENNSYLVANIA, SUITE 500 02/09/2009

Director 10% Owner X_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

below) below) Interim CFO, VP, Controller

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

INDIANAPOLIS, IN 46204

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Indirect (I) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following (Instr. 4) Reported

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

\$

D

(4)

F 1.525

6.77 28,533

Stock

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

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

SEC 1474 (9-02)

Beneficial

Ownership

(Instr. 4)

number.

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. Dr.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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 19.75					09/14/2005(1)	09/14/2010(1)	Common Stock	4,000
Option	\$ 17.47					02/08/2007(2)	02/08/2016(2)	Common Stock	7,500
Option	\$ 20.45					04/07/2006(3)	04/07/2011(3)	Common Stock	1,954
Option	\$ 17.17					09/29/2006(3)	09/29/2011(3)	Common Stock	4,036
Option	\$ 17.72					02/06/2008(2)	02/07/2018(2)	Common Stock	7,300
Option	\$ 16.22					05/11/2007(3)	05/11/2012(3)	Common Stock	6,982
Option	\$ 7.48					04/12/2009(2)	04/12/2018(2)	Common Stock	16,400

Reporting Owners

David C. Milne, Attorney

**Signature of Reporting Person

in Fact

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GEIGER DUANE 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			Interim CFO, VP, Controller			
Signatures						

02/11/2009

Date

Reporting Owners 2

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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 20% on the date of grant and 20% each anniversary thereof until fully vested.
- (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 are re-load options which are granted pursuant to the Company's Employee Stock Option Plan. They vest immediately and have a five-year term.
- (4) These shares were withheld by the Company to pay the tax withholding obligation upon the vesting of 4,400 shares of restricted stock. 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.