

STEAK & SHAKE CO
Form 8-K
June 25, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 19, 2009

THE STEAK N SHAKE COMPANY
(Exact name of registrant as specified in its charter)

| | | |
|-----------------|--------------|----------------|
| INDIANA | 0-8445 | 37-0684070 |
| (State or other | (Commission | (I.R.S. |
| jurisdiction | File Number) | Employer |
| of | | Identification |
| incorporation) | | No.) |

| | |
|-----------------------|------------|
| 36 S. Pennsylvania | |
| Street, Suite 500 | |
| Indianapolis, Indiana | 46204 |
| (Address of principal | (Zip Code) |
| executive offices) | |

Registrant's telephone
number, including area
code: (317) 633-4100

Not Applicable
(Former name or
former address, if
changed since last
report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On June 19, 2009, the Compensation Committee of the Board of Directors voted unanimously to increase the salary of the Chairman, President and Chief Executive Officer, Sardar Biglari, to \$900,000 per year effective immediately. Mr. Biglari's previous salary had been \$280,000. Mr. Biglari does not have an employment agreement and will not participate in any bonus program or receive any stock or stock option grants. Mr. Biglari does not receive any separate compensation for serving as a Director or Chairman of the Board of Directors.

Item 8.01 OTHER EVENTS

On June 24, 2009, the Company closed on a transaction repaying in full all sums due and owing under, and terminating, the Amended and Restated Note Purchase and Private Shelf Agreement between the Company and The Prudential Insurance Company of America originally dated as of September 20, 2002, as amended. The Company's payment included \$12.1 million in principal and interest and \$0.5 million of yield maintenance premium.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE STEAK N SHAKE COMPANY

By: /s/ Duane E. Geiger
Duane E. Geiger
Interim Chief Financial Officer, Vice President and Controller

Dated: June 25, 2009