

STEAK & SHAKE CO
Form 4
March 13, 2008

FORM 4

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

OMB APPROVAL

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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 *
GILMAN ALAN B

(Last) (First) (Middle)

500 CENTURY BLDG., 36 S.
PENNSYLVANIA

(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)
03/12/2008

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)

Interim President & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 03/12/2008 | | D | (A) or (D) Code V Amount (D) Price 17,000 (1) | \$ 0 364,846 | 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option | \$ 17.14 | 03/12/2008 | | D | 25,000 | 08/04/2004 08/04/2009 | Common Stock | 25,000 |
| Option | \$ 19.75 | 03/12/2008 | | D | 25,000 | 09/14/2005 09/14/2010 | Common Stock | 25,000 |
| Option | \$ 16.51 | 03/12/2008 | | D | 5,000 | 05/08/2008 05/08/2012 | Common Stock | 5,000 |
| Option | \$ 14.14 | 03/12/2008 | | D | 27,500 | 04/29/2003 04/29/2008 | Common Stock | 27,500 |
| Option | \$ 14.93 | 03/12/2008 | | D | 10,000 | 07/02/2003 07/02/2008 | Common Stock | 10,000 |
| Option | \$ 18.85 | 03/12/2008 | | D | 7,877 | 01/12/2004 01/12/2009 | Common Stock | 7,877 |
| Option | \$ 17.14 | 03/12/2008 | | D | 27,500 | 05/06/2004 05/06/2009 | Common Stock | 27,500 |
| Option | \$ 17.47 | 03/12/2008 | | D | 25,000 | 02/08/2007 02/08/2016 | Common Stock | 25,000 |
| Option | \$ 15.87 | 03/12/2008 | | D | 23,787 | 05/15/2007 05/15/2012 | Common Stock | 23,787 |
| Option | \$ 14.8 | 03/12/2008 | | D | 26,900 | 08/17/2008 08/17/2017 | Common Stock | 26,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILMAN ALAN B 500 CENTURY BLDG. 36 S. PENNSYLVANIA INDIANAPOLIS, IN 46204 | X | | Interim President & CEO | |

Signatures

David C. Milne Attorney
in Fact 03/13/2008

__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 shares were forfeited when Mr. Gilman left the Company prior to their vesting.
- (2) These options were forfeited when Mr. Gilman left the Company prior to their exercise or vesting.

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.