

RYAN JOHN W  
Form 4  
October 21, 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 \*  
RYAN JOHN W

(Last) (First) (Middle)

C/O INDIANA UNIVERSITY, 1315  
EAST 10TH STREET, SPEA #415

(Street)

BLOOMINGTON, IN 47405

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/20/2008

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)

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  |   |  |                                   |
| Common Stock                    | 10/20/2008                           |  | A                              | 1,784 (3) A \$ 0  | 15,009  | 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                                     | \$ 18.26   |                                      |  |                                |   | 02/09/2005 <sup>(1)</sup> 11/17/2009 <sup>(1)</sup>      | Common Stock  | 5,000                      |
| Option                                     | \$ 19.22   |                                      |  |                                |   | 11/08/2005 <sup>(1)</sup> 11/08/2010 <sup>(1)</sup>      | Common Stock  | 5,000                      |
| Option                                     | \$ 17.72   |                                      |  |                                |   | 02/06/2008 <sup>(2)</sup> 02/06/2012 <sup>(2)</sup>      | Common Stock  | 5,000                      |
| Option                                     | \$ 17.98   |                                      |  |                                |   | 11/12/2003 <sup>(1)</sup> 11/12/2008 <sup>(1)</sup>      | Common Stock  | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RYAN JOHN W<br>C/O INDIANA UNIVERSITY<br>1315 EAST 10TH STREET, SPEA #415<br>BLOOMINGTON, IN 47405 | X             |           |         |       |

## Signatures

David C. Milne 10/20/2008

\*\*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 20% immediately and 20% on each anniversary of the original date of grant.
- (2) These options vest at a rate of 25% on the first anniversary of the date of grant and 25% each year thereafter until fully vested.
- (3) These shares were granted pursuant to the Company's 2008 Equity Incentive Plan. They have a two-year vesting schedule.

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.