

GEIGER DUANE  
Form 4  
December 29, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**GEIGER DUANE**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**36 S. PENNSYLVANIA, SUITE 500**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/28/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Interim CFO, VP, Controller

(Street)  
**INDIANAPOLIS, IN 46204**

4. If Amendment, Date Original Filed(Month/Day/Year)

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	12/28/2008		G		500	D	\$ 0 (4) 39,058

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 number.**

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	\$ 19.75					09/14/2005 <sup>(1)</sup> 09/14/2010 <sup>(1)</sup>	Common Stock	4,000
Option	\$ 17.47					02/08/2007 <sup>(2)</sup> 02/08/2016 <sup>(2)</sup>	Common Stock	7,500
Option	\$ 20.45					04/07/2006 <sup>(3)</sup> 04/07/2011 <sup>(3)</sup>	Common Stock	1,954
Option	\$ 17.17					09/29/2006 <sup>(3)</sup> 09/29/2011 <sup>(3)</sup>	Common Stock	4,036
Option	\$ 17.72					02/06/2008 <sup>(2)</sup> 02/07/2018 <sup>(2)</sup>	Common Stock	7,300
Option	\$ 16.22					05/11/2007 <sup>(3)</sup> 05/11/2012 <sup>(3)</sup>	Common Stock	6,982
Option	\$ 7.48					04/12/2009 <sup>(2)</sup> 04/12/2018 <sup>(2)</sup>	Common Stock	16,400

## Reporting Owners

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

David C. Milne, Attorney  
in Fact 12/29/2008

\_\_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% 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) As these shares were given as a charitable donation there was no price requested or paid.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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