

KELLEY WAYNE L
 Form 4
 June 08, 2005

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

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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 *
KELLEY WAYNE L

(Last) (First) (Middle)

3800 ARCO CORPORATE DR., SUITE 300

(Street)

CHARLOTTE, NC 28273

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 06/06/2005

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)
			Code	V	Amount or Price		
Common Stock	06/07/2005		S		100	D	
					\$ 20.54		
Common Stock	06/07/2005		S		4,900	D	
					\$ 20.5		
Common Stock	06/06/2005		S		29,100	D	
					\$ 20.25		
					133,500	I	See footnote (1)
Common Stock	06/06/2005		S		8,500	D	
					\$ 20.28		
					125,000	I	See Footnote (1)
	06/06/2005		S		10,000	D	
					\$ 20.3		
					115,000	I	

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Common Stock								See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	2,400	D	\$ 20.31	112,600	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	1,000	D	\$ 20.32	111,600	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	4,200	D	\$ 20.3	107,400	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	600	D	\$ 20.36	106,800	I	See Footnote <u>(1)</u>
Common Stock	06/06/2005	S	200	D	\$ 20.37	106,600	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	5,600	D	\$ 20.3	101,000	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	300	D	\$ 20.32	100,700	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	2,600	D	\$ 20.33	98,100	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	900	D	\$ 20.34	97,200	I	See Footnote <u>(1)</u>
See Footnote	06/07/2005	S	2,000	D	\$ 20.35	95,200	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.36	94,400	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.37	93,600	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	800	D	\$ 20.38	92,800	I	See Footnote <u>(1)</u>
Common Stock	06/07/2005	S	900	D	\$ 20.39	91,900	I	See Footnote

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								(1)
Common Stock	06/07/2005	S	900	D	\$ 20.4	91,000	I	See Footnote (1)
Common Stock	06/07/2005	S	100	D	\$ 20.41	90,900	I	See Footnote (1)
Common Stock	06/07/2005	S	200	D	\$ 20.42	90,700	I	See Footnote (1)
Common Stock	06/07/2005	S	3,100	D	\$ 20.43	87,600	I	See Footnote
Common Stock	06/07/2005	S	400	D	\$ 20.44	87,200	I	See Footnote (1)
Common Stock	06/07/2005	S	2,900	D	\$ 20.45	84,300	I	See Footnote (1)
Common Stock	06/07/2005	S	7,200	D	\$ 20.46	77,100	I	See Footnote (1)
Common Stock	06/07/2005	S	4,100	D	\$ 20.47	73,000	I	See footnote
Common Stock	06/07/2005	S	7,100	D	\$ 20.48	65,900	I	See Footnote (1)
Common Stock	06/07/2005	S	3,100	D	\$ 20.49	62,800	I	See Footnote (1)
Common Stock	06/07/2005	S	1,600	D	\$ 20.5	61,200	I	See Footnote (1)

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr.)
Option	\$ 18.26				
			Code V	(A) (D)	Date Exercisable
					Expiration Date
					Title
					Amount or Number of Shares
					02/09/2005 11/17/2009 Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY WAYNE L 3800 ARCO CORPORATE DR. SUITE 300 CHARLOTTE, NC 28273	X			

Signatures

David C. Milne; Attorney-in-fact	06/08/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 are held by the Residuary Marital Trust U/W Estel W. Kelley. Wayne Kelley is one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.

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.