STEAK & SHAKE CO

Form 4

October 23, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

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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 may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* LANHAM CHARLES E

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

(Middle)

STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(City)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

10/23/2007

\_X\_\_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

below)

4. If Amendment, Date Original

Applicable Line)

\_X\_ Form filed by One Reporting Person

Person

7564 SILVERPINE CT. (Street)

Filed(Month/Day/Year)

Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

**INDIANAPOLIS, IN 46250** 

|                                      |                                      |                        |                           |                   |           |            |  | ,                                | •                                |
|--------------------------------------|--------------------------------------|------------------------|---------------------------|-------------------|-----------|------------|--|----------------------------------|----------------------------------|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | Execution Date, if any | 3.<br>Transaction<br>Code | (D)               | ispose    | d of       | 5. Amount of<br>Securities<br>Beneficially                           | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial |
|                                      |                                      | (Month/Day/Year)       | (Instr. 8)  Code V        | (Instr. 3, Amount | (A)<br>or | 5) Price   | Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | Indirect (I)<br>(Instr. 4)       | Ownership<br>(Instr. 4)          |
| Common<br>Stock                      |                                      |                        |                           |                   |           |            | 30,928   | I                                | See Footnote (1)                 |
| Common<br>Stock                      |                                      |                        |                           |                   |           |            | 21,750   | I                                | See Fotnote (2)                  |
| Common<br>Stock                      | 10/23/2007                           |                        | M                         | 5,000             | A         | \$<br>9.97 | 331,802  | 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)

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#### number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number on f 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<br>Underlying Securitie<br>(Instr. 3 and 4) |                                       |
|---|---|---|---|--|---|--|-----------------|---|---------------------------------------|
|   |   |   |   | Code V                                 | (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amour<br>or<br>Number<br>of<br>Shares |
| Option  | \$ 18.26  |   |   |  |   | 02/09/2005(4)  | 11/17/2009(4)   | Common<br>Stock   | 5,00                                  |
| Option  | \$ 17.72  |   |   |  |   | 02/06/2008(3)  | 02/06/2012(3)   | Common<br>Stock   | 5,00                                  |
| Option  | \$ 17.98  |   |   |  |   | 11/12/2003(4)  | 11/12/2008      | Common<br>Stock   | 5,00                                  |
| Option  | \$ 19.22  |   |   |  |   | 11/08/2006(3)  | 11/08/2011      | Common<br>Stock   | 5,00                                  |
| Option  | \$ 9.97   | 10/23/2007                              |   | M                                      | 5,000   | 11/13/2002(4)  | 11/13/2007(4)   | Common<br>Stock   | 5,00                                  |

# **Reporting Owners**

| Reporting Owner Name / Address                                    | Relationships |           |         |       |  |  |  |
|---|---------------|-----------|---------|-------|--|--|--|
|   | Director      | 10% Owner | Officer | Other |  |  |  |
| LANHAM CHARLES E<br>7564 SILVERPINE CT.<br>INDIANAPOLIS, IN 46250 | X             |           |         |       |  |  |  |

# **Signatures**

David C. Milne, Attorney in Fact 10/23/2007

\*\*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 are held by Mr. Lanham's spouse's estate.

Reporting Owners 2

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- (2) These shares are held by Hartford Heritage, L.L.C., a limited liability company of which Mr. Lanham is a Managing Member. Mr. Lanham disclaims any beneficial interest in these shares except to the extent of his pecuniary interest therein.
- (3) These Options vest at a rate of 25% on the first anniversary of grant and 25% per year thereafter until fully vested.
- (4) These options vest 20% on the date of grant and 20% each anniversary thereafter.

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.