

STEAK & SHAKE CO  
Form 3  
March 14, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â BIGLARI, SARDAR</p> <p>(Last) (First) (Middle)</p> <p>C/O THE LION FUND, L.P.,Â 9311 SAN PEDRO AVENUE, SUITE 1440</p> <p>(Street)</p> <p>SAN ANTONIO,Â TXÂ 78216</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/12/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>STEAK &amp; SHAKE CO [SNS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.50	941,200	I	By The Lion Fund, L.P. <u>(1)</u> <u>(2)</u>
Common Stock, par value \$.50	1,467,445	I	By Western Acquisitions L.P. <u>(2)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR C/O THE LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X	^	^	^

## Signatures

/s/ Biglari,  
Sardar

03/14/2008

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Biglari, as Chief Executive Officer of Biglari Capital Corp., the General Partner of The Lion Fund, L.P. ("Lion Fund"), may be deemed to beneficially own the securities of the Issuer beneficially owned by the Lion Fund. Mr. Biglari disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
  - (2) Mr. Biglari, as a member of a Section 13(d) group with respect to the securities of the Issuer with Philip L. Cooley, may be deemed to beneficially own an additional 15,300 shares of the Issuer beneficially owned by Mr. Cooley. Mr. Biglari disclaims beneficial ownership of such shares.
  - (3) Mr. Biglari, as Chief Executive Officer of Western Acquisitions L.P. ("Western Acquisitions"), may be deemed to beneficially own the securities of the Issuer beneficially owned by Western Acquisitions. Mr. Biglari disclaims beneficial ownership of such shares 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.