

BIGLARI, SARDAR  
Form 3  
April 21, 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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
LION FUND, L.P.		(Month/Day/Year)	STEAK & SHAKE CO [SNS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/15/2008		
9311 SAN PEDRO AVENUE, SUITE 1440,			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
SAN ANTONIO, TX 78216			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**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	D <sup>(1)</sup>	^
Common Stock, par value \$.50	16,300	I <sup>(2)</sup>	By Philip L. Cooley
Common Stock, par value \$.50	1,467,445	I <sup>(1)</sup>	By Western Acquisitions L.P.

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

SEC 1473 (7-02)

**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.**

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

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	^	^ X	^	^
BIGLARI CAPITAL CORP. C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	^	^ X	^	^
BIGLARI, SARDAR C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	^ X	^ X	^	^
WESTERN SIZZLIN CORP 1338 PLANTATION ROAD ROANOKE, VA 24012	^	^ X	^	^
Western Acquisitions L.P. 1338 PLANTATION ROAD ROANOKE, VA 24012	^	^ X	^	^
Western Investments Inc. 1338 PLANTATION ROAD ROANOKE, VA 24012	^	^ X	^	^
COOLEY PHILIP L C/O TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TX 78212	^ X	^ X	^	^

## Signatures

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari, Chief Executive Officer 04/21/2008

\_\_Signature of Reporting Person Date

By: By: Sardar Biglari, Chief Executive Officer 04/21/2008

\_\_Signature of Reporting Person Date

/s/ Biglari, Sardar 04/21/2008

\_\_Signature of Reporting Person Date

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By: By: Sardar Biglari, Chief Executive Officer	04/21/2008
__Signature of Reporting Person	Date
By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: Sardar Biglari, Chief Executive Officer	04/21/2008
__Signature of Reporting Person	Date
By: Sardar Biglari, Chief Executive Officer	04/21/2008
__Signature of Reporting Person	Date
/s/ Cooley, Philip L.	04/21/2008
__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).

Each of the Reporting Persons may be deemed to beneficially own the securities of the Issuer reported in this Form 3. As members of a Section 13(d) group, the Reporting Persons may be deemed to beneficially own 3,135,427 shares, or approximately 11.0%, of the Issuer's

- (1) Common Stock owned in the aggregate by the members of the Section 13(d) group. The Reporting Persons disclaim beneficial ownership of the shares of the Issuer's Common Stock owned by the other members of the Section 13(d) group except to the extent of his or its pecuniary interest therein.
- (2) Includes 3,000 shares held directly by Philip Cooley's spouse.

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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