**GEIGER DUANE** 

Form 4

December 29, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Washington, D.C. 20549 Check this box

3235-0287 Number:

if no longer subject to Section 16. Form 4 or Form 5

January 31, Expires: 2005 Estimated average

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

burden hours per response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

**GEIGER DUANE** 

Symbol STEAK & SHAKE CO [SNS]

(Check all applicable)

(Last)

(First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner

(Month/Day/Year)

X\_ Officer (give title Other (specify below)

36 S. PENNSYLVANIA, SUITE 500 12/28/2008

Interim CFO, VP, Controller

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

3.

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

**INDIANAPOLIS, IN 46204** 

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Following (Instr. 4)

Beneficial Indirect (I) Ownership (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

(A)

(4)

4. Securities

Common Stock

12/28/2008

\$0 G 500 D

39,058

D

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

(Month/Day/Year)

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SEC 1474 (9-02)

Indirect

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. Transactic Code (Instr. 8)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 19.75					09/14/2005(1)	09/14/2010(1)	Common Stock	4,000
Option	\$ 17.47					02/08/2007(2)	02/08/2016(2)	Common Stock	7,500
Option	\$ 20.45					04/07/2006(3)	04/07/2011(3)	Common Stock	1,954
Option	\$ 17.17					09/29/2006(3)	09/29/2011(3)	Common Stock	4,036
Option	\$ 17.72					02/06/2008(2)	02/07/2018(2)	Common Stock	7,300
Option	\$ 16.22					05/11/2007(3)	05/11/2012(3)	Common Stock	6,982
Option	\$ 7.48					04/12/2009(2)	04/12/2018(2)	Common Stock	16,400

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>FB</b>	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	

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## **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. 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.