

MILNE DAVID C  
 Form 4  
 February 18, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 MILNE DAVID C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 36 S. PENNSYLVANIA, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
 02/17/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, General Counsel; Secretary

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

**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)
Common Stock	02/17/2009		D	(A) or (D) Code V Amount (D) Price D 19,700 (1) D \$ 0 (1)	9,109	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)

**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. Transaction Code (Instr. 8)	5. Number of 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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option	\$ 17.14	02/17/2009		D	5,000 <u>(1)</u>	08/04/2004 08/04/2009	Common Stock	5,000
Option	\$ 16.51	02/17/2009		D	1,800 <u>(1)</u>	05/08/2008 05/08/2017	Common Stock	1,800
Option	\$ 19.75	02/17/2009		D	6,000 <u>(1)</u>	09/14/2005 09/14/2010	Common Stock	6,000
Option	\$ 17.47	02/17/2009		D	6,900 <u>(1)</u>	02/08/2007 02/08/2016	Common Stock	6,900
Option	\$ 19.71	02/17/2009		D	1,574 <u>(1)</u>	02/21/2005 02/21/2010	Common Stock	1,574
Option	\$ 15.1	02/17/2009		D	1,954 <u>(1)</u>	05/11/2007 05/01/2012	Common Stock	1,954
Option	\$ 17.17	02/17/2009		D	288 <u>(1)</u>	09/29/2006 09/29/2011	Common Stock	288
Option	\$ 17.72	02/17/2009		D	6,700 <u>(1)</u>	02/06/2008 02/06/2017	Common Stock	6,700
Option	\$ 7.48	02/17/2009		D	22,800 <u>(1)</u>	04/12/2009 04/12/2018	Common Stock	22,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILNE DAVID C 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			VP, General Counsel; Secretary	

## Signatures

David C. Milne 02/18/2009

\*\*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 were forfeited when Mr. Milne left the Company.

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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