

Schmidt Steven Mark  
 Form 4  
 April 28, 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 \*  
 Schmidt Steven Mark

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

**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	04/24/2009		D	250 <sup>(4)</sup> D	\$ 0 4,321 <sup>(2)</sup>	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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.89					05/11/2005 <sup>(3)</sup>	05/11/2010 <sup>(3)</sup>			Common Stock	5,000
Option	\$ 17.72					02/06/2008 <sup>(1)</sup>	02/06/2012 <sup>(1)</sup>			Common Stock	5,000
Option	\$ 19.22					11/08/2005 <sup>(1)</sup>	11/08/2010 <sup>(1)</sup>			Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmidt Steven Mark 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204	X			

## Signatures

Barry C. Paige, Attorney  
in Fact 04/28/2009

         \*\*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 options vest at a rate of 25% on the first anniversary of the grant and 25% each year thereafter until fully vested. This vesting schedule survives Mr. Schmidt's 4-24-09 retirement from the Board.  
The restricted shares granted on 10-20-08 (2062 shares) and on 2-13-09 (1509 shares) vested immediately upon Mr. Schmidt's 4-24-09 retirement from the Board of Directors. These shares were granted as payment of the Board retainer fees under the Company's 2008 Incentive Equity Plan, a plan approved by the Company's shareholders.
- (3) These options vest at a rate of 20% per year beginning on the date of grant. This vesting schedule survives Mr. Schmidt's 4-24-09 retirement from the Board.
- (4) Pursuant to the Company's 2007 Non-Employee Director Restricted Stock Plan, upon his 4-24-09 retirement from the Board, Mr. Schmidt received a pro-rata share (75%, i.e. 750 shares) of the 1000 shares of restricted stock the Company granted him in February

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2007; accordingly, after forfeiting 250 shares, Mr. Schmidt holds a total of 4321 shares.

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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