

STEAK & SHAKE CO
Form 4
November 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RISK J FRED

(Last) (First) (Middle)
7801 N. PENNSYLVANIA ST.
(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/13/2006 | | G | V 7,136 D \$ 0 | 590 | I | Held by Mr. Risk's wife |
| Common Stock | 11/13/2006 | | G | V 7,136 A \$ 0 ⁽³⁾ | 109,709 | D | |
| Common Stock | 11/13/2006 | | F | 2,384 D \$ 17.99 | 107,325 | D | |
| Common Stock | 11/13/2006 | | M | 5,000 A \$ 9.97 | 112,325 | D | |

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

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.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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 | \$ 18.26 | | | | | 02/09/2005 ⁽¹⁾ 11/17/2009 ⁽¹⁾ | Common Stock | 5,000 |
| Option | \$ 19.22 | | | | | 11/08/2005 ⁽¹⁾ 11/08/2010 ⁽¹⁾ | Common Stock | 5,000 |
| Option | \$ 9.97 | 11/13/2006 | | M | 5,000 | 11/13/2002 ⁽²⁾ 11/13/2007 ⁽²⁾ | Common Stock | 5,000 |
| Option | \$ 17.98 | | | | | 11/12/2003 11/12/2008 ⁽²⁾ | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RISK J FRED 7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240 | X | | | |

Signatures

David C. Milne;
Attorney-in-fact 11/16/2006

**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)

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These options were conditionally granted on 11-17-04, subject to shareholder approval on 2-9-05. 20% vested on the date of shareholder approval and an additional 20% vest on each anniversary of the conditional grant date.

- (2) These Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.
- (3) These shares were given to Mr. Risk by his spouse and were formerly reported under her ownership on Mr. Risk's Form 4 documents.

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.