

STEAK & SHAKE CO  
Form 4  
May 23, 2008

**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 \*  
LION FUND, L.P.

(Last) (First) (Middle)

9311 SAN PEDRO AVENUE,  
SUITE 1440,

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock, par value \$.50   | 05/21/2008                           |  | P                              | 21,000 A \$ 6.8205  | 962,200   | D <sup>(1)</sup>   |   |
| Common Stock, par value \$.50   | 05/23/2008                           |  | P                              | 10,000 A \$ 6.7139  | 972,200   | D <sup>(1)</sup>   |   |
| Common Stock, par value \$.50   | 05/21/2008                           |  | P                              | 15,000 A \$ 6.8205  | 1,517,445   | I <sup>(1)</sup>   | By Western Acquisitions L.P.                          |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LION FUND, L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216                                 |               | X         |         |       |
| BIGLARI CAPITAL CORP.<br>C/O THE LION FUND L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216 |               | X         |         |       |
| BIGLARI, SARDAR<br>C/O THE LION FUND L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216       | X             | X         |         |       |
| WESTERN SIZZLIN CORP<br>1338 PLANTATION ROAD<br>ROANOKE, VA 24012   |               | X         |         |       |
| Western Acquisitions L.P.<br>1338 PLANTATION ROAD<br>ROANOKE, VA 24012  |               | X         |         |       |
| Western Investments Inc.<br>1338 PLANTATION ROAD  |               | X         |         |       |

ROANOKE, VA 24012

## Signatures

|  |            |
|--|------------|
| By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari,<br>Chief Executive Officer           | 05/23/2008 |
| __Signature of Reporting Person  | Date       |
| By: Biglari Capital Corp., By: Sardar Biglari, Chief Executive Officer   | 05/23/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Biglari, Sardar  | 05/23/2008 |
| __Signature of Reporting Person  | Date       |
| By: Western Sizzlin Corp., By: Sardar Biglari, Chief Executive Officer   | 05/23/2008 |
| __Signature of Reporting Person  | Date       |
| By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: Sardar<br>Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person  | Date       |
| By: Western Investments Inc., By: Sardar Biglari, Chief Executive Officer  | 05/23/2008 |
| __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).  
Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. As members of the group, each of the Reporting Persons may be  
(1) deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. The Reporting Persons disclaim beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

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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