Schiller Steven Clay Form 4 May 12, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Schiller Steven Clay

2. Issuer Name and Ticker or Trading

Symbol

STEAK & SHAKE CO [SNS]

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

36 S. PENNSYLVANIA, SUITE 500 05/11/2005

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

> below) **SVP Marketing**

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

INDIANAPOLIS, IN 46204

(City)

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

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

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Transaction(s) (Instr. 3 and 4)

Common 05/11/2005 Stock

Code V Amount (D) A

Price \$0 8,000 (1)

(A)

or

8,000

D

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	Date Exercisab	le and Expiration	7. Title and A	Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onDerivative	Date		Underlying S	Securit
Security	or Exercise		any	Code	Securities	(Month/Day/Year	·)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
									A a
									Amo
						Date Exercisable	Expiration Date	Title	or
				Code V	(A) (D)				Num of Sh
				Code v	(A) (D)				01 31
	*					0 = 11 1 15 0 0 = (0)	0.7.1.1.2.0.1.0(2)	Common	
Option	\$ 18.86	05/11/2005		A	10,000	$05/11/2005^{(2)}$	$05/11/2010^{(2)}$	Stock	10,0
								Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Schiller Steven Clay							
36 S. PENNSYLVANIA			SVP				
SUITE 500			Marketing				
INDIANAPOLIS, IN 46204							

Signatures

David C. Milne, Attorney in fact 05/12/2005

**Signature of Reporting Person Da

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) This transaction reflects the grant to Mr. Schiller of 8,000 shares of common stock pursuant to the Company's Capital Appreciation Plan, an employee benefit plan approved by the Company's shareholders pursuant to Rule 16(b)(3).
- (2) The Options granted to Mr. Schiller vest 20% immediately and at a rate of 20% each anniversary thereafter until fully vested. They expire 5 years after the date of grant.

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.

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