STEAK & SHAKE CO

Form 4 May 24, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(7:m)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WALKER GARY		ing Person *	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)	3. Date of Earliest Transaction	Tr		
			(Month/Day/Year)	Director 10% Owner		
36 S. PENNS	YLVANIA,	SUITE 500	10/04/2004	X Officer (give title Other (specify below) SVP, Operations Support		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
INDIANAPOI	LIS, IN 462	04		Form filed by More than One Reporting Person		

(City)	(State) (Tabl	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock							300	I	Held by Minor Children
Common Stock	05/24/2005		F	3,257	D	\$ 20.06	27,443	D	
Common Stock	05/24/2005		M	6,600	A	\$ 9.9	34,043	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

Edgar Filing: STEAK & SHAKE CO - Form 4

displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date		4. 5. Number		6. Date Exercisable and Expiration		7. Title and Amount		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof Derivative	Date		Underlying Securitie		
Security	or Exercise		any	Code	Securities	(Month/Day/Year	(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired					
	Derivative				(A) or					
	Security				Disposed of					
					(D)					
					(Instr. 3, 4,					
					and 5)					
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar	
Option	\$ 17.14					08/04/2004(1)	08/04/2009(1)	Common Stock	11,00	
Option	\$ 9.9	05/24/2005		M	6,600	10/01/2001(1)	10/01/2006(1)	Common Stock	6,60	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WALKER GARY 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204

SVP, Operations Support

Signatures

David C. Milne, Attorney in Fact 05/24/2005

**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).
- These options vest over a five year period, with 20% vesting on the date of grant and the remainder vesting each anniversary thereafter, at a rate of 20% each year.

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.

Reporting Owners 2