

GEIGER DUANE
Form 4
December 29, 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 *
GEIGER DUANE

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

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Interim CFO, VP, Controller

(Street)

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

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/28/2008		G		500	D	
					\$ 0 (4)		
					39,058		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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option	\$ 19.75					09/14/2005 ⁽¹⁾	09/14/2010 ⁽¹⁾	Common Stock	4,000
Option	\$ 17.47					02/08/2007 ⁽²⁾	02/08/2016 ⁽²⁾	Common Stock	7,500
Option	\$ 20.45					04/07/2006 ⁽³⁾	04/07/2011 ⁽³⁾	Common Stock	1,954
Option	\$ 17.17					09/29/2006 ⁽³⁾	09/29/2011 ⁽³⁾	Common Stock	4,036
Option	\$ 17.72					02/06/2008 ⁽²⁾	02/07/2018 ⁽²⁾	Common Stock	7,300
Option	\$ 16.22					05/11/2007 ⁽³⁾	05/11/2012 ⁽³⁾	Common Stock	6,982
Option	\$ 7.48					04/12/2009 ⁽²⁾	04/12/2018 ⁽²⁾	Common Stock	16,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEIGER DUANE 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			Interim CFO, VP, Controller	

Signatures

David C. Milne, Attorney
in Fact

12/29/2008

**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).

- (1) These options vest 20% on the date of grant and 20% each anniversary thereof until fully vested.
- (2) These options vest over a five-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.
- (3) These are re-load options which are granted pursuant to the Company's Employee Stock Option Plan. They vest immediately and have a five-year term.
- (4) As these shares were given as a charitable donation there was no price requested or paid.

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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