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Form 4											
FORM Check t if no los subject Section Form 4 Form 5 obligati may con	obligations may continue. See InstructionSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940								Number:3235-0287Number:January 31, 2005Expires:2005Estimated average burden hours per response0.5		
(Print or Type	Responses)										
1. Name and PERSON I	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) 11/08/2005				X_ Director 10% Owner Officer (give title Other (specify below) below)				
INDIANA	(Street) POLIS, X1 46204			endment, I onth/Day/Ye	-	al			erson		
(City)	(State)	(Zip)	Tal	ole I - Non-	Derivative	Securities A	Person Acquired, Disposed	of, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	ed Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, Amount	ties (A) or 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		
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	Perso inforr requi	ons who re nation con red to resp ays a curre	or indirectly. spond to the colle tained in this forn ond unless the fo ently valid OMB co	n are not rm	SEC 1474 (9-02)		
	Tab					sposed of, or convertible	Beneficially Owner securities)	d			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and Expiration	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired		

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	Derivative Security					A) or Disposed of D) Instr. 3, 4, nd 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares	
Option	\$ 19.22	11/08/2005	А		5,000		11/08/2005(1)	11/08/2010(1)	Common Stock	5,00	
Option	\$ 18.26						02/09/2005(2)	11/18/2009(2)	Common Stock	5,00	

Reporting Owners

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
PERSON RUTH J 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, X1 46204	Х						
Signatures							
David C. Milne, Attorney in Fact	1	1/09/2005					
**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).
- (1) These options vest at a rate of 25% on the first anniversary of grant and 25% each year thereafter until fully vested.
- (2) These options vest at a rate of 20% on date of grant and 20% each year thereafter until fully vested.

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.