

STEAK & SHAKE CO  
Form 4  
February 23, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**RISK J FRED**

(Last) (First) (Middle)

7801 N. PENNSYLVANIA ST.

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/21/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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**

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)
			Code	V	Amount	(D)	Price
Common Stock	02/21/2007		S		200	D	\$ 18 84,958
Common Stock						I	723

Held by Mr. Risk's Spouse

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

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SEC 1474 (9-02)

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**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)	Amount or Number of Shares
Option	\$ 18.26					02/09/2005 <sup>(1)</sup> 11/17/2009 <sup>(1)</sup>	Common Stock	5,000
Option	\$ 19.22					11/08/2005 <sup>(2)</sup> 11/08/2010 <sup>(2)</sup>	Common Stock	5,000
Option	\$ 17.98					11/12/2003 11/12/2008 <sup>(2)</sup>	Common Stock	5,000
Option	\$ 17.72					02/06/2008 <sup>(3)</sup> 02/06/2012 <sup>(3)</sup>	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RISK J FRED 7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240		X		

## Signatures

David C. Milne;  
Attorney-in-fact

02/23/2007

        \*\*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 were conditionally granted on 11-17-04, subject to shareholder approval on 2-9-05. 20% vested on the date of shareholder approval and an additional 20% vest on each anniversary of the conditional grant date.

(2) These Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.

(3) These options vest at a rate of 25% on the first anniversary of the grant and an equal amount 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.

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