

STEAK & SHAKE CO  
Form 3  
March 14, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
Â BIGLARI, SARDAR  
(Last) (First) (Middle)

2. Date of Event Requiring Statement  
(Month/Day/Year)  
03/12/2008

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

4. Relationship of Reporting Person(s) to Issuer

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

C/O THE LION FUND,  
L.P.,Â 9311 SAN PEDRO  
AVENUE, SUITE 1440

(Check all applicable)

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

(Street)

SAN ANTONIO,Â TXÂ 78216

(City) (State) (Zip)

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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.50	941,200	I	By The Lion Fund, L.P. <u>(1)</u> <u>(2)</u>
Common Stock, par value \$.50	1,467,445	I	By Western Acquisitions L.P. <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

