STEAK & SHAKE CO
Form 4
June 01, 2005

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMSON JAMES JR

(Last) (First) (Middle)

2311 PINE BEND DR.

(Street)

KINGWOOD, TX 77339

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								19,011	I	See Footnote (1)
Common Stock	06/01/2005		S		1,200	D	$ 20.82	245,147	D	
Common Stock	06/01/2005		S		2,100	D	$ 20.81	243,847	D	
Common Stock	06/01/2005		S		1,700	D	$ 20.8	242,147	D	
Common Stock	06/01/2005		S		1,200	D	$ 20.79	240,947	D	

Common Stock	06/01/2005	S	6,100	D	$ 20.78	234,847	D
Common Stock	06/01/2005	S	2,500	D	$ 20.77	232,347	D
Common Stock	06/01/2005	S	100	D	$ 20.76	232,247	D
Common Stock	06/01/2005	S	700	D	$ 20.74	231,547	D
Common Stock	06/01/2005	S	1,800	D	$ 20.73	229,747	D
Common Stock	06/01/2005	S	900	D	$ 20.72	228,847	D
Common Stock	06/01/2005	S	100	D	$ 20.71	228,747	D
Common Stock	06/01/2005	S	5,500	D	$ 20.7	223,247	D
Common Stock	06/01/2005	S	200	D	$ 20.69	223,047	D
Common Stock	06/01/2005	S	3,700	D	$ 20.6	219,347	D
Common Stock	06/01/2005	S	200	D	$ 20.59	219,147	D
Common Stock	06/01/2005	S	200	D	$ 20.58	218,947	D
Common Stock	06/01/2005	S	400	D	$ 20.56	218,547	D
Common Stock	06/01/2005	S	4,400	D	$ 20.55	214,147	D
Common Stock	06/01/2005	S	1,500	D	$ 20.54	212,647	D
Common Stock	06/01/2005	S	300	D	$ 20.52	212,347	D
Common Stock	06/01/2005	S	500	D	$ 20.51	211,847	D
Common Stock	06/01/2005	S	14,700	D	$ 20.5	197,147	D

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

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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shares
Option	$ 18.26	02/09/2005		A		5,000		02/09/2005 (2)	11/17/2009 (2)	Common Stock	5,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMSON JAMES JR 2311 PINE BEND DR. KINGWOOD, TX 77339	X			

Signatures

David C. Milne; Attorney in fact.	06/01/2005
**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 shares are held by Mr. Williamson's spouse.
- **(2)** The Options were conditionally granted on 11-17-2004 subject to shareholder approval on 2-9-2005. Vesting occurs at a rate of 20% immediately and 20% each anniversary of the grant thereafter.

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.