

STEAK & SHAKE CO

Form 4

June 03, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
REINWALD GARY

(Last) (First) (Middle)

36 S. PENNSYLVANIA, SUITE 500

(Street)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/03/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Operations

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)
Common Stock	06/03/2005		S	1,565 D	\$ 20.25	225,506	D
Common Stock	06/03/2005		F	17,634 D	\$ 20.5	207,872	D
Common Stock	06/03/2005		M	3,239 A	\$ 14.93	211,111	D
Common Stock	06/03/2005		M	1,166 A	\$ 15.55	212,277	D
Common Stock	06/03/2005		M	13,122 A	\$ 9.14	225,399	D

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Common Stock	06/03/2005	M	3,686	A	\$ 18.28	229,085	D
Common Stock	06/03/2005	M	8,341	A	\$ 12.92	237,426	D

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option	\$ 17.14					08/04/2004 08/04/2009	Common Stock 16,000
Option	\$ 14.93	06/03/2005		M	3,239	07/02/2003 07/02/2008	Common Stock 3,239
Option	\$ 15.55	06/03/2005		M	1,166	10/09/2003 10/09/2008	Common Stock 1,166
Option	\$ 9.14	06/03/2005		M	13,122	04/12/2001 04/12/2006	Common Stock 13,122
Common Stock	\$ 18.28	06/03/2005		M	3,686	01/07/2004 01/07/2009	Common Stock 3,686
Option	\$ 12.92	06/03/2005		M	8,341	01/29/2002 01/29/2007	Common Stock 8,341

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REINWALD GARY 36 S. PENNSYLVANIA SUITE 500	EVP, Operations

INDIANAPOLIS, IN 46204

Signatures

David C. Milne, Attorney
in fact

06/03/2005

__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).

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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