

STEAK & SHAKE CO  
Form 4  
March 14, 2006

**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 \*  
KELLEY WAYNE L

(Last) (First) (Middle)

3800 ARCO CORPORATE DR., SUITE 300

(Street)

CHARLOTTE, NC 28273

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/30/2005

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 (A) or (D) Price			
Common Stock					31,513	D	
Common Stock					17,351	I	See Footnote (1)
Common Stock	12/30/2005		J	59,319 (3) D \$ 0 0 (3)		I	See Footnote (2)
Common Stock	12/30/2005		W	19,773 (4) A \$ 0 19,773		I	See Footnote (4)

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Common Stock	12/30/2005	W	19,773 (5)	A	\$ 0	19,773	I	See Footnote (5)
Common Stock	12/30/2005	W	19,773 (6)	A	\$ 0	19,773	I	See Footnote (6)

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

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Option	\$ 18.26					02/09/2005 11/17/2009	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY WAYNE L 3800 ARCO CORPORATE DR. SUITE 300 CHARLOTTE, NC 28273	X			

## Signatures

David C. Milne;  
Attorney-in-fact

03/13/2006

        \*\*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 the Residuary Marital Trust U/W Estel W. Kelley. Wayne Kelley is one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.

(2) These shares were held in the Credit Trust U/W Estel W. Kelley. Mr. Kelley was one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.

(3) These transaction noted in this line reflects shares being transferred out of the Credit Trust U/W Estel Kelley to three other trusts (as noted herein). Each of these trusts is for the benefit of the family Mr. Kelley's father's three children. Mr. Kelley is a trustee of these trusts, but disclaims any beneficial ownership in the two trusts that are for the benefit of his siblings. The transfers noted herein were made in the course of settling Mr. Kelley's father's estate.

(4) In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's family from the Credit Shelter trust. Mr. Kelley is a trustee of this trust and disclaims beneficial ownership in the shares contained in the trust except to the extent of interest therein.

(5) In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's sister and her family. Mr. Kelley is a trustee of this trust, but disclaims any beneficial ownership of the shares therein.

(6) In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's brother and his family. Mr. Kelley is a trustee of this trust, but disclaims any beneficial ownership of the shares therein.

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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