

RYAN JOHN W
Form 4
October 21, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RYAN JOHN W

(Last) (First) (Middle)

C/O INDIANA UNIVERSITY, 1315
EAST 10TH STREET, SPEA #415

(Street)

BLOOMINGTON, IN 47405

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/20/2008		A	(A) or (D) 1,784 (3)	\$ 0 15,009	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)		
Option	\$ 18.26					02/09/2005 ⁽¹⁾	11/17/2009 ⁽¹⁾	Common Stock	5,000
Option	\$ 19.22					11/08/2005 ⁽¹⁾	11/08/2010 ⁽¹⁾	Common Stock	5,000
Option	\$ 17.72					02/06/2008 ⁽²⁾	02/06/2012 ⁽²⁾	Common Stock	5,000
Option	\$ 17.98					11/12/2003 ⁽¹⁾	11/12/2008 ⁽¹⁾	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN JOHN W C/O INDIANA UNIVERSITY 1315 EAST 10TH STREET, SPEA #415 BLOOMINGTON, IN 47405		X		

Signatures

David C. Milne 10/20/2008

**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 vest 20% immediately and 20% on each anniversary of the original date of grant.

(2) These options vest at a rate of 25% on the first anniversary of the date of grant and 25% each year thereafter until fully vested.

(3) These shares were granted pursuant to the Company's 2008 Equity Incentive Plan. They have a two-year vesting schedule.

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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