

BIGLARI, SARDAR  
Form 4  
September 08, 2009

**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

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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LION FUND, L.P.

(Last) (First) (Middle)

9311 SAN PEDRO AVENUE,  
SUITE 1440,

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

STEAK & SHAKE CO [SNS]

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

09/08/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock, par<br>value \$.50   | 09/08/2009                              |                                                             | P                                    |                                                                         | 25,000                                                                                                             | A                                                                       | \$<br>11.5134                                                     |
|                                       |                                         |                                                             |                                      |                                                                         | 1,074,000                                                                                                          | D                                                                       | (1) (2)                                                           |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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)**

## Edgar Filing: BIGLARI, SARDAR - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                                                | Relationships |           |                         |       |
|---------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                                               | Director      | 10% Owner | Officer                 | Other |
| LION FUND, L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216                                 |               | X         |                         |       |
| BIGLARI CAPITAL CORP.<br>C/O THE LION FUND L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216 |               | X         |                         |       |
| BIGLARI, SARDAR<br>C/O THE LION FUND, L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216      | X             | X         | Chief Executive Officer |       |

## Signatures

|                                                                                                                                 |            |
|---------------------------------------------------------------------------------------------------------------------------------|------------|
| By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari,<br>Chairman and Chief Executive Officer | 09/08/2009 |
| __Signature of Reporting Person                                                                                                 | Date       |
| By: Biglari Capital Corp., By: Sardar Biglari, Chairman and Chief Executive Officer                                             | 09/08/2009 |
| __Signature of Reporting Person                                                                                                 | Date       |
| /s/ Biglari, Sardar                                                                                                             | 09/08/2009 |
| __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).
- This Form 4 is filed jointly by The Lion Fund L.P. (the "Lion Fund"), Biglari Capital Corp. ("BCC") and Sardar Biglari. As members of a
- (1) Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of the Lion Fund, BCC and Sardar Biglari may be deemed to be 10% owners of the Issuer.

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- Shares owned directly by the Lion Fund. Sardar Biglari is the Chairman and Chief Executive Officer of BCC, the general partner of the Lion Fund. Accordingly, BCC and Sardar Biglari may be deemed to beneficially own the shares held directly by the Lion Fund. Each of
- (2) BCC and Sardar Biglari disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of his or its pecuniary interest 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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