

BIGLARI, SARDAR

Form 4

January 11, 2010

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

(Last) (First) (Middle)

C/O THE LION FUND, L.P., 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)
01/07/2010

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) Chairman and CEO

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, par value \$.50	01/07/2010		P	400	A \$ 289.58	75,821	I ⁽¹⁾ By The Lion Fund, L.P.
Common Stock, par value \$.50	01/08/2010		P	600	A \$ 289.92	76,421	I ⁽¹⁾ By The Lion Fund, L.P.
Common Stock, par value \$.50						7,250	I ⁽²⁾ By Mustang Capital Partners I, LP

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Common Stock, par value \$.50	1,500	I ⁽³⁾	By Mustang Capital Partners II, LP
Common Stock, par value \$.50	5,704	I ⁽⁴⁾	By Western Acquisitions L.P.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR C/O THE LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X		Chairman and CEO	

Signatures

/s/ Biglari,
Sardar 01/11/2010

**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) Shares owned directly by the Lion Fund, L.P. ("Lion Fund"). Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Capital Corp., the general partner of the Lion Fund. Accordingly, Sardar Biglari may be deemed to beneficially own the shares held directly by the Lion Fund. Sardar Biglari disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of his pecuniary interest therein.

(2) Shares owned directly by Mustang Capital Partners I, LP ("MCPI"). Sardar Biglari is the Chairman of the Board and Chief Executive Officer of Western Sizzlin Corp. ("Western Sizzlin") and has been delegated investment discretion over the securities owned by Western Sizzlin. Western Sizzlin owns a controlling interest in the investment manager to and general partner of MCPI. Accordingly, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPI. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPI except to the extent of his pecuniary interest therein.

(3) Shares owned directly by Mustang Capital Partners II, LP ("MCPII"). Sardar Biglari is the Chairman of the Board and Chief Executive Officer of Western Sizzlin and has been delegated investment discretion over the securities owned by Western Sizzlin. Western Sizzlin owns a controlling interest in the investment manager to and general partner of MCPII. Accordingly, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPII. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPII except to the extent of his pecuniary interest therein.

(4) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Sardar Biglari is the Chairman of the Board and Chief Executive Officer of Western Investments Inc., a wholly owned subsidiary of Western Sizzlin and the general partner of Western Acquisitions. Accordingly, Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his 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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