

STEAK & SHAKE CO  
Form 4  
March 13, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GILMAN ALAN B

(Last) (First) (Middle)  
500 CENTURY BLDG., 36 S.  
PENNSYLVANIA  
(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)  
03/12/2008

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)  
Interim President & 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/12/2008		D	17,000 (1)	\$ 0	D	

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

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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)	Amount or Number of Shares
Option	\$ 17.14	03/12/2008		D	25,000	08/04/2004 08/04/2009	Common Stock	25,000
Option	\$ 19.75	03/12/2008		D	25,000	09/14/2005 09/14/2010	Common Stock	25,000
Option	\$ 16.51	03/12/2008		D	5,000	05/08/2008 05/08/2012	Common Stock	5,000
Option	\$ 14.14	03/12/2008		D	27,500	04/29/2003 04/29/2008	Common Stock	27,500
Option	\$ 14.93	03/12/2008		D	10,000	07/02/2003 07/02/2008	Common Stock	10,000
Option	\$ 18.85	03/12/2008		D	7,877	01/12/2004 01/12/2009	Common Stock	7,877
Option	\$ 17.14	03/12/2008		D	27,500	05/06/2004 05/06/2009	Common Stock	27,500
Option	\$ 17.47	03/12/2008		D	25,000	02/08/2007 02/08/2016	Common Stock	25,000
Option	\$ 15.87	03/12/2008		D	23,787	05/15/2007 05/15/2012	Common Stock	23,787
Option	\$ 14.8	03/12/2008		D	26,900	08/17/2008 08/17/2017	Common Stock	26,900

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMAN ALAN B 500 CENTURY BLDG. 36 S. PENNSYLVANIA INDIANAPOLIS, IN 46204	X		Interim President & CEO	

## Signatures

David C. Milne Attorney  
in Fact 03/13/2008

\_\_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 shares were forfeited when Mr. Gilman left the Company prior to their vesting.
  - (2) These options were forfeited when Mr. Gilman left the Company prior to their exercise or vesting.

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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