

STEAK & SHAKE CO  
Form 4  
February 20, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**REINWALD GARY**

(Last) (First) (Middle)

36 S. PENNSYLVANIA, SUITE 500

(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)  
02/19/2007

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)  
EVP

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 02/19/2007                           |  | F                              | 13,504  | D \$ 17.89  | 51,497   | D  |
| Common Stock                    | 02/19/2007                           |  | M                              | 16,000  | A \$ 15.1   | 67,497   | 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)

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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 Underlying Security (Instr. 3 and 4) |                           |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable          | Expiration Date | Title        |
| Option                                     | \$ 17.14   |                                      |  |                                |   | 08/04/2004 <sup>(1)</sup>                                |   | 08/04/2009 <sup>(1)</sup> |                 | Common Stock |
| Option                                     | \$ 19.75   |                                      |  |                                |   | 09/14/2005 <sup>(1)</sup>                                |   | 09/14/2010 <sup>(1)</sup> |                 | Common Stock |
| Option                                     | \$ 17.47   |                                      |  |                                |   | 02/08/2007 <sup>(2)</sup>                                |   | 02/08/2016 <sup>(2)</sup> |                 | Common Stock |
| Option                                     | \$ 17.17   |                                      |  |                                |   | 09/29/2006 <sup>(3)</sup>                                |   | 09/29/2011 <sup>(3)</sup> |                 | Common Stock |
| Option                                     | \$ 15.1  | 02/19/2007                           |  | M                              | 16,000  | 06/21/2002 <sup>(1)</sup>                                |   | 06/21/2007 <sup>(1)</sup> |                 | Common Stock |
| Option                                     | \$ 17.89   | 02/19/2007                           |  | A                              | 13,504  | 02/19/2007 <sup>(3)</sup>                                |   | 02/19/2012 <sup>(3)</sup> |                 | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| REINWALD GARY<br>36 S. PENNSYLVANIA<br>SUITE 500<br>INDIANAPOLIS, IN 46204 |               |           | EVP     |       |

## Signatures

David C. Milne, Attorney  
in fact

02/19/2007

\_\_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 at a rate of 20% on the date of grant and 20% per anniversary thereafter until fully vested.
- (2) These Options vest over a five-year period, with 25% vesting on the first anniversary of the grant and the remainder vesting at a rate of 25% over the subsequent anniversaries until fully vested.

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- These "reload" options issued automatically upon Mr. Reinwald's use of owned shares as payment for the exercise of options granted to
- (3) him under the Employee Stock Option plan, an employee benefit plan that was approved by the Company's shareholders. These options vest immediately and expire 5 years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.