

RISK J FRED  
Form 4  
November 09, 2005

**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 \*  
**RISK J FRED**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7801 N. PENNSYLVANIA ST.**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/08/2005**

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

**INDIANAPOLIS, IN 46240**

(City) (State) (Zip)

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

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)
Common Stock				(A) or (D) Price	7,726	I	See Footnote (1)
Common Stock				(A) or (D) Price	106,573	D	

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 displays a currently valid OMB control number.**

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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 (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	\$ 9.99					10/08/2001 10/08/2006	Common Stock	1,000
Option	\$ 19.22	11/08/2005		A	5,000	11/08/2005 <sup>(3)</sup> 11/08/2010 <sup>(3)</sup>	Common Stock	5,000
Option	\$ 18.26					02/09/2005 <sup>(2)</sup> 11/17/2009 <sup>(2)</sup>	Common Stock	5,000
Option	\$ 9.97					11/13/2002 <sup>(4)</sup> 11/13/2007 <sup>(4)</sup>	Common Stock	5,000
Option	\$ 17.98					11/12/2003 <sup>(4)</sup> 11/12/2008 <sup>(4)</sup>	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RISK J FRED 7801 N. PENNSYLVANIA ST. INDIANAPOLIS, IN 46240		X		

## Signatures

David C. Milne;  
Attorney-in-fact

11/09/2005

\_\_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 are held by Mr. Risk's spouse.

(2) These options were conditionally granted on 11-17-04, subject to shareholder approval on 2-9-05. 20% vested on the date of shareholder approval and an additional 20% vest on each anniversary of the conditional grant date.

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- (3) These options vest at a rate of 25% on the first anniversary of the date of grant and 25% each anniversary thereafter until fully vested.
- (4) These Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.

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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