STEAK & SHAKE CO

Form 4 May 09, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * GILMAN ALAN B

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

(First) (Middle) STEAK & SHAKE CO [SNS]

(Check all applicable)

500 CENTURY BLDG., 36 S.

3. Date of Earliest Transaction

(Month/Day/Year) 05/08/2007

X_ Director 10% Owner Officer (give title Other (specify

PENNSYLVANIA

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

below)

INDIANAPOLIS, IN 46204

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or (Month/Day/Year) Execution Date, if Code

Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

D

Reported Transaction(s)

or Code V Amount (D) Price

(Instr. 3 and 4)

Common

Stock

Security

(Instr. 3)

365,633

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number on f Derivation Securities Acquired (A) or Disposed on (D) (Instr. 3, 4, and 5)	re Date (Month/Day/Yea		7. Title and A Underlying S (Instr. 3 and	Securitie
				Code V	(A) (I		e Expiration Date	Title	Amour or Number of Shar
Option	\$ 17.14					08/04/2004(1)	08/04/2009(1)	Common Stock	25,00
Option	\$ 19.75					09/14/2005(1)	09/14/2010(1)	Common Stock	25,00
Option	\$ 15.1					06/21/2002(1)	06/21/2007	Common Stock	25,00
Option	\$ 14.14					04/29/2003(1)	04/29/2008	Common Stock	27,50
Option	\$ 14.93					07/02/2003	07/02/2008	Common Stock	10,00
Option	\$ 18.85					01/12/2004	01/12/2009	Common Stock	7,87
Option	\$ 17.14					05/06/2004(1)	05/06/2009	Common Stock	27,50
Option	\$ 17.47					02/08/2007(2)	02/08/2016	Common Stock	25,00
Option	\$ 16.51	05/08/2007		A	5,000	05/08/2008(2)	05/08/2012(2)	Common Stock	5,00

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
GILMAN ALAN B 500 CENTURY BLDG. 36 S. PENNSYLVANIA INDIANAPOLIS, IN 46204	X					
Signatures						
David C. Milne Attorney in Fact	05/09/2007					

Date

Reporting Owners 2

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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) The options granted to Mr. Gilman vest on a five-year graduated basis, with 20% vested immediately and an additional 20% vesting each anniversary of the date of grant thereafter.
- (2) These options vest over a five-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.

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.