

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-10**

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### REPORTING OWNER

#### **GILMAN ALAN B**

CIK: **1242895**

Type: **4** | Act: **34** | File No.: **000-08445** | Film No.: **071297192**

#### Mailing Address

*C/O STEAK N SHAKE  
36 S PENNSYLVANIA #500  
INDIANAPOLIS IN 46204*

#### Business Address

*3176334100*

### ISSUER

#### **STEAK & SHAKE CO**

CIK: **93859** | IRS No.: **370684070** | State of Incorporation: **IN** | Fiscal Year End: **0927**

SIC: **5812** Eating places

#### Mailing Address

*36 S PENNSYLVANIA ST  
CENTURY BLDG - 500  
INDIANAPOLIS IN 46204*

#### Business Address

*36 S PENNSYLVANIA ST  
CENTURY BLDG - 500  
INDIANAPOLIS IN 46236  
3176334100*

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>GILMAN ALAN B</b>			2. Issuer Name and Ticker or Trading Symbol <b>STEAK &amp; SHAKE CO [SNS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Interim President &amp; CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/10/2007</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
500 CENTURY BLDG., 36 S. PENNSYLVANIA			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>INDIANAPOLIS, IN 46204</b>								
(City)	(State)	(Zip)						

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/2007		G	V	2,000	D	\$ 0 <sup>(4)</sup>	381,846	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option	\$17.14							08/04/2004 <sup>(1)</sup>	08/04/2009 <sup>(1)</sup>	Common Stock	25,000	25,000	D	
Option	\$19.75							09/14/2005 <sup>(1)</sup>	09/14/2010 <sup>(1)</sup>	Common Stock	25,000	25,000	D	
Option	\$16.51							05/08/2008 <sup>(2)</sup>	05/08/2012 <sup>(2)</sup>	Common Stock	5,000	5,000	D	
Option	\$14.14							04/29/2003 <sup>(1)</sup>	04/29/2008	Common Stock	27,500	27,500	D	

Option	\$14.93							07/02/2003 <sup>(3)</sup>	07/02/2008 <sup>(3)</sup>	Common Stock	10,000		10,000	D	
Option	\$18.85							01/12/2004 <sup>(3)</sup>	01/12/2009 <sup>(3)</sup>	Common Stock	7,877		7,877	D	
Option	\$17.14							05/06/2004 <sup>(1)</sup>	05/06/2009	Common Stock	27,500		27,500	D	
Option	\$17.47							02/08/2007 <sup>(2)</sup>	02/08/2016	Common Stock	25,000		25,000	D	
Option	\$15.87							05/15/2007 <sup>(3)</sup>	05/15/2012 <sup>(3)</sup>	Common Stock	23,787		23,787	D	
Option	\$14.8							08/17/2008 <sup>(2)</sup>	08/17/2017 <sup>(2)</sup>	Common Stock	26,900		26,900	D	

**Explanation of Responses:**

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.
3. These options are "reload" options granted under the Company's Employee Stock Option Plan. They are immediately vested and expire five (5) years after the date of grant.
4. These shares were gifted to a 501c organization. Accordingly, no price was requested or paid in exchange for them.

**Signatures**

David C. Milne Attorney in Fact

\*\* Signature of Reporting Person

12/10/2007

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**