

STEAK & SHAKE CO  
Form 4/A  
November 17, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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**

(Last) (First) (Middle)

7801 N. PENNSYLVANIA ST.

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/16/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 11/13/2006                           |  | G                              | V   | 7,003 (3) D \$ 0 723  | I  | Held by Mr. Risk's wife           |
| Common Stock                    | 11/13/2006                           |  | G                              | V   | 7,003 (3) A \$ 0 109,842  | D  |                                   |
| Common Stock                    | 11/13/2006                           |  | F                              |   | 2,384 D \$ 17.99 107,458 (4)  | D  |                                   |
| Common Stock                    | 11/13/2006                           |  | M                              |   | 5,000 A \$ 9.97 112,458 (4)   | D  |                                   |

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



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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.

- (2) These Options vest at a rate of 20% on date of grant and 20% each anniversary thereafter until fully vested.
- (3) Due to a communication error the number of shares given to Mr. Risk by his wife was incorrectly inflated by 133 shares in the original Form 4 filed to report this transaction.
- (4) The number of shares given to Mr. Risk by his wife was erroneously inflated by 133 shares in the original Form 4 filed to report this transaction. The number of shares reported herein reflects the correct number of shares given to Mr. Risk by his wife.

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.