STEAK & SHAKE CO

Form 4

February 17, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

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response...

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * KELLEY WAYNE L

(Middle)

(First)

3800 ARCO CORPORATE DR., SUITE 300

(Street)

2. Issuer Name and Ticker or Trading Symbol

STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction

Filed(Month/Day/Year)

3.

(Month/Day/Year) 02/16/2005

4. If Amendment, Date Original

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

CHARLOTTE, NC 28273

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

Code (D) (Instr. 8)

4. Securities Acquired Transaction(A) or Disposed of (Instr. 3, 4 and 5)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

72,808

Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

6. Ownership 7. Nature of

Common Stock

02/16/2005

Code V (D) Amount S 800 D

Price 19.9

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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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8. Pri Deriv Secur (Instr

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. Transa Code (Instr.		5. DiNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code	v	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 18.26						02/09/2005	11/17/2009	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address Director	10% Owner	Officer	
Director		Officei	Other
KELLEY WAYNE L 3800 ARCO CORPORATE DR. SUITE 300 CHARLOTTE, NC 28273			

Signatures

David C. Milne; Attorney-in-fact 02/16/2005

**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).

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.

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