

STEAK & SHAKE CO  
Form 4  
March 30, 2007

**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 \*  
**GEIGER DUANE**

(Last) (First) (Middle)

36 S. PENNSYLVANIA, SUITE 500

(Street)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/30/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	03/30/2007		F		2,128	D	\$ 16.87 (3)
Common Stock	03/30/2007		M		2,425	A	\$ 14.81

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

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SEC 1474  
(9-02)

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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	\$ 19.75					09/14/2005 <sup>(1)</sup> 09/14/2010 <sup>(1)</sup>	Common Stock	4,000
Option	\$ 17.47					02/08/2007 <sup>(2)</sup> 02/08/2016 <sup>(2)</sup>	Common Stock	7,500
Option	\$ 20.45					04/07/2006 <sup>(4)</sup> 04/07/2011	Common Stock	1,950
Option	\$ 17.17					09/29/2006 <sup>(4)</sup> 09/29/2011	Common Stock	4,030
Option	\$ 14.81	03/30/2007		M	2,425	04/17/2002 04/17/2007	Common Stock	2,425
Option	\$ 17.72					02/06/2008 <sup>(2)</sup> 02/07/2018	Common Stock	7,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEIGER DUANE 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204			VP, Controller	

## Signatures

David C. Milne, Attorney  
in Fact 03/30/2007

\_\_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).

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- (1) These options vest 20% on the date of grant and 20% each anniversary thereof until fully vested.
- (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) As these shares were granted to Mr. Geiger under the Company's 1997 Capital Appreciation Plan, as amended. This plan was approved by the Company's shareholders and is an employee benefit plan under Section 16(b)(3).
- (4) These are "reload" options which are granted pursuant to the Company's Employee Stock Option Plan. They vest immediately and have a 5-year term.

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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