STEAK & SHAKE CO

Form 4

September 02, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

Number:

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Check this box

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)

1. Name and Address of Reporting Person * LION FUND, L.P.

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Last)

(Middle)

STEAK & SHAKE CO [SNS]

(Check all applicable)

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year) 08/31/2009

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

below)

9311 SAN PEDRO AVENUE, **SUITE 1440.**

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person

Filed(Month/Day/Year)

X_ Form filed by More than One Reporting

SAN ANTONIO, TX 78216

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Ac	quired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactionr Disposed of (D)		Securities	Ownership	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form:	Beneficial	
		(Month/Day/Year)	(Instr. 8)			Owned	Direct (D)	Ownership	
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
					or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	,		
Common									
Stock, par	08/31/2009		P	31,300	A	\$ 10.648	1,023,000	D (1) (2)	
value \$.50				,		•	, ,		
varue 4.50									
Common									
Stock, par	09/01/2009		P	17 500	٨	\$	1,040,500	D (1) (2)	
	09/01/2009		1	17,500	А	10.3082	1,040,300	$D \stackrel{\smile}{\smile} \stackrel{\smile}{\smile}$	
value \$.50									

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

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

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ite	Amou	nt of	Derivative]
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						I
					(A) or						1
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable Date	Date		Number		
				G 1 W	(A) (B)				of		
				Code V	(A) (D)				Shares		

Dala4!aaali!a

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LION FUND, L.P.						
9311 SAN PEDRO AVENUE, SUITE 1440		X				
SAN ANTONIO, TX 78216						
BIGLARI CAPITAL CORP.						
C/O THE LION FUND L.P.		v				
9311 SAN PEDRO AVENUE, SUITE 1440	X					
SAN ANTONIO TX 78216						

Signatures

owners of the Issuer.

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari,
Chairman and Chief Executive Officer

09/02/2009

**Signature of Reporting Person Date

By: Biglari Capital Corp., By: Sardar Biglari, Chairman and Chief Executive Officer 09/02/2009

**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).
- This Form 4 is filed jointly by The Lion Fund L.P. (the "Lion Fund") and Biglari Capital Corp. ("BCC"). As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of the Lion Fund and BCC may be deemed to be 10%
- Shares owned directly by the Lion Fund. BCC is the general partner of the Lion Fund. Accordingly, BCC may be deemed to beneficially own the shares held directly by the Lion Fund. BCC disclaims beneficial ownership of the shares held directly by the Lion Fund.

(2) own the shares held directly by the Lion Fund. BCC disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of its pecuniary interest therein.

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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