STEAK & SHAKE CO

Form 4

February 13, 2006

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

OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

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may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **DUNN PETER MERRILL**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

STEAK & SHAKE CO [SNS]

(Month/Day/Year)

(Check all applicable)

(Last)

(City)

(First)

(Street)

(State)

(Middle)

3. Date of Earliest Transaction

Director X_ Officer (give title

below)

10% Owner Other (specify

36 S. PENNSYLVANIA, SUITE 500 02/08/2006

(Zip)

President, CEO

4. If Amendment, Date Original

Code V

A

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

INDIANAPOLIS, IN 46204

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)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Amount

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4)

D

Reported (A) Transaction(s)

(Instr. 3 and 4) (D) Price

Common 02/08/2006 Stock

17,500 A \$0 116,751 (1)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and A Underlying S (Instr. 3 and	Securit
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Option	\$ 17.14					08/04/2004(2)	08/04/2009(2)	Common Stock	25,0
Option	\$ 19.75					09/14/2005(2)	09/14/2010(2)	Common Stock	25,0
Option	\$ 17.47	02/08/2006		A	30,000	02/08/2007(3)	02/08/2016	Common Stock	30,0
Option	\$ 10.7					09/30/2002(2)	09/30/2007(2)	Common Stock	4,1

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Address	

Director 10% Owner Officer Other

DUNN PETER MERRILL 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, IN 46204

President, CEO

Signatures

David C. Milne, Attorney o2/10/2006 in Fact

**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).
- (1) These shares were granted under the Company's Capital Appreciation Plan, an employee benefit plan under Section 16(b)(3) which has been approved by the Company's shareholders. There is a three-year restriction on the transfer of these shares.
- (2) The Options granted to Mr. Dunn vest 20% immediately and 20% each anniversary of the date of grant, until fully vested.
- (3) 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.

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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