STEAK & SHAKE CO Form 4

March 14, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Issuer

X Director

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

STEAK & SHAKE CO [SNS]

3. Date of Earliest Transaction

(Month/Day/Year)

Symbol

1(b).

(Last)

(Print or Type Responses)

KELLEY WAYNE L

1. Name and Address of Reporting Person *

(First)

(Middle)

· · · · · · · · · · · · · · · · · · ·		12/30/20	0/2005				Officer (give title Other (specify below)		
(Street) 4. If Amen			ndment, Date Original				6. Individual or Joint/Group Filing(Check		
Filed(Mont CHARLOTTE, NC 28273			th/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City) (State) (Zip) 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. Transactic Code (Instr. 8)	4. Securit on(A) or Di (D) (Instr. 3,	sposed	of	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					,		31,513	D	
Common Stock							17,351	I	See Footnote (1)
Common Stock	12/30/2005		J	59,319 (3)	D	\$0	0 (3)	I	See Footnote (2)
Common Stock	12/30/2005		W	19,773 (4)	A	\$0	19,773	I	See Footnote

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Common Stock	12/30/2005	W	19,773 (5)	A	\$0	19,773	I	See Footnote (5)
Common Stock	12/30/2005	W	19,773 (6)	A	\$0	19,773	I	See Footnote (6)

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

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

(9-02)

Stock

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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and A Underlying S (Instr. 3 and	Securities	8. Prio Deriv Secur (Instr.
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option	\$ 18.26				02/09/2005	11/17/2009	Common	5,000	

Reporting Owners

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

Signatures

David C. Milne; 03/13/2006 Attorney-in-fact

**Signature of Reporting Person Date

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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 are held by the Residuary Marital Trust U/W Estel W. Kelley. Wayne Kelley is one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.
- (2) These shares were held in the Credit Trust U/W Estel W. Kelley. Mr. Kelley was one of three trustees and one of several beneficiaries of this trust. He disclaims any interest in the shares reported herein except to the extent of his pecuniary interest therein.
- These transaction noted in this line reflects shares being transferred out of the Credit Trust U/W Estel Kelley to three other trusts (as noted herein). Each of these trusts is for the benefit of the family Mr. Kelley's father's three children. Mr. Kelley is a trustee of these trusts, but disclaims any beneficial ownership in the two trusts that are for the benefit of his siblings. The transfers noted herein were made in the course of settling Mr. Kelley's father's estate.
- In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's family from the Credit (4) Shelter trust. Mr. Kelley is a trustee of this trust and disclaims beneficial ownership in the shares contained in the trust except to the extent of interest therein.
- (5) In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's sister and her family. Mr. Kelley is a trustee of this trust, but disclaims any beneficial ownership of the shares therein.
- (6) In finalizing Mr. Kelley's father's estate these shares were transferred into a trust for the benefit of Mr. Kelley's brother and his family. Mr. Kelley is a trustee of this trust, but disclaims any beneficial ownership of the shares 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.