

GOLDSMITH STEPHEN  
 Form 4  
 April 12, 2005

**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 \*  
**GOLDSMITH STEPHEN**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**36 S. PENNSYLVANIA, SUITE 500**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/11/2005**

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

**INDIANAPOLIS, X1 46204**

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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. Code	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)
				(A) or (D)	Price		
Common Stock	04/11/2005		F	4,180 D	\$ 19.20	D	
Common Stock	04/11/2005		M	4,000 A	\$ 9.99	D	4,000
Common Stock	04/11/2005		M	2,000 A	\$ 17.98	D	6,000
Common Stock	04/11/2005		M	3,000 A	\$ 9.97	D	9,000
Common Stock	04/11/2005		M	1,000 A	\$ 18.26	D	10,000

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

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(9-02)

**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 Acquired (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	\$ 9.99	04/11/2005		M	4,000	10/08/2001 <sup>(1)</sup> 10/08/2006 <sup>(1)</sup>	Common Stock	4,000
Option	\$ 17.98	04/11/2005		M	2,000	11/12/2003 <sup>(1)</sup> 11/12/2008 <sup>(1)</sup>	Common Stock	2,000
Option	\$ 9.97	04/11/2005		M	3,000	11/13/2002 <sup>(1)</sup> 11/13/2007 <sup>(1)</sup>	Common Stock	3,000
Option	\$ 18.26	04/11/2005		M	1,000	11/18/2005 <sup>(1)</sup> 11/18/2010 <sup>(1)</sup>	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSMITH STEPHEN 36 S. PENNSYLVANIA SUITE 500 INDIANAPOLIS, X1 46204	X			

## Signatures

David C. Milne, Attorney  
In Fact 04/12/2005

\_\_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).

(1) The options granted under the Director Plan vest 20% immediately and 20% on each anniversary of the date of grant.

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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