



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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 22, 2008

**THE STEAK N SHAKE COMPANY**

(Exact name of registrant as specified in its charter)

INDIANA  
(State or other jurisdiction  
of incorporation)

0-8445  
(Commission File Number)

37-0684070  
(I.R.S. Employer  
Identification No.)

36 S. Pennsylvania Street, Suite 500  
Indianapolis, Indiana  
(Address of principal executive offices)

46204  
(Zip Code)

Registrant's telephone number, including area code: (317) 633-4100

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

For the first fiscal quarter ended December 17, 2008 comparable guest traffic and sales were as follows:

**Quarter ended December 17, 2008**

Comparable guest traffic	(0.9)%
Comparable sales	(1.4)%

Comparable sales represent sales associated with only those restaurants in operation for at least eighteen months.

Management does not believe comparable sales constitute the main, exclusive, or most important metric to measure results. However, they call attention to long-term traffic trends as a pertinent gauge useful in evaluating the business.

The Company is furnishing the information contained in this report, pursuant to Item 2.02 of Form 8-K promulgated by the Securities and Exchange Commission (the "SEC"). This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC. By filing this report on Form 8-K and furnishing this information, the Registrant makes no admission as to the materiality of any information in this report, including the Exhibits.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**THE STEAK N SHAKE COMPANY**

By: /s/  
Sardar Biglari,  
Executive Chairman and Chief Executive Officer

Dated: December 22, 2008