

STEAK & SHAKE CO  
Form 10-Q  
May 18, 2007

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

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934  
(for the sixteen weeks ended April 11, 2007)

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934  
(for the transition period from \_\_\_\_\_ to \_\_\_\_\_)

Commission file number 0-8445

THE STEAK N SHAKE COMPANY  
(Exact name of registrant as specified in its charter)  
INDIANA 37-0684070  
(State or other jurisdiction (I.R.S. Employer  
of incorporation or organization) Identification No.)  
36 S. Pennsylvania Street, Suite  
500 46204  
Indianapolis, Indiana  
( Address of principal executive (Zip Code)  
offices)

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

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check One): Large Accelerated Filer  Accelerated Filer  Non Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No .

Number of shares outstanding of the registrant's Common Stock as of May 9, 2007 was: 28,450,690

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**THE STEAK N SHAKE COMPANY  
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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****Condensed Consolidated Statements of Financial Position**

The Steak n Shake Company

(Unaudited)

(Amounts in \$000s except share and per share data)

	<b>April 11, 2007</b>	September 27, 2006
<b>Assets:</b>		
<b>Current Assets</b>		
Cash	\$ 2,311	\$ 4,820
Receivables, net	5,226	5,858
Inventories	7,482	7,018
Deferred income taxes	3,378	3,873
Assets held for sale	2,426	4,514
Other current assets	8,952	4,837
<b>Total current assets</b>	<b>29,775</b>	<b>30,920</b>
Net property and equipment	508,312	490,142
Goodwill	14,516	14,485
Other intangible assets, net	2,048	2,152
Other assets	7,978	4,822
<b>Total assets</b>	<b>\$ 562,629</b>	<b>\$ 542,521</b>
<b>Liabilities and Shareholders' Equity:</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 28,914	\$ 28,262
Accrued expenses	32,332	38,023
Line of credit	23,595	10,065
Current portion of long-term debt	2,512	2,512
Current portion of obligations under leases	4,428	4,221
<b>Total current liabilities</b>	<b>91,781</b>	<b>83,083</b>
Deferred income taxes	5,300	5,800
Other long-term liabilities	4,407	3,805
Obligations under leases	142,220	143,996
Long-term debt	17,761	18,802
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Common stock -- \$.50 stated value, 50,000,000 shares authorized -- shares issued: 30,332,839	<b>15,166</b>	15,166

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Additional paid-in capital		<b>123,892</b>	123,860
Retained earnings		<b>183,373</b>	173,216
Treasury stock -- at cost, 1,889,477 shares as of April 11, 2007		<b>(21,271)</b>	(25,207)
2,170,332 shares at September 27, 2006			
Total shareholders' equity	\$	<b>301,160</b>	\$ 287,035
Total liabilities and shareholders' equity	\$	<b>562,629</b>	\$ 542,521

*See accompanying notes.*

**Condensed Consolidated Statements of  
Earnings**

The Steak n Shake Company