

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
STEAK N SHAKE, LLC		09/08/2011	LIMITED LIABILITY COMPANY: INDIANA

RECEIVING PARTY DATA

Name:	JEFFERIES FINANCE LLC
Street Address:	520 MADISON AVENUE
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10022
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 50

Property Type	Number	Word Mark
Registration Number:	3759549	4 MEALS UNDER \$4
Registration Number:	2992304	BANOCOLATE
Registration Number:	3399855	BITS 'N PIECES
Registration Number:	3426301	EXACTLY THE WAY YOU WANT IT
Registration Number:	2370185	FAMOUS FOR STEAKBURGERS
Registration Number:	1272197	FAMOUS FOR STEAKBURGERS
Registration Number:	1911807	FAXASAK
Registration Number:	2272454	IN SIGHT IT MUST BE RIGHT
Registration Number:	0948362	IN SIGHT IT MUST BE RIGHT
Registration Number:	2294116	
Registration Number:	2222496	
Registration Number:	0581433	
Registration Number:	2270887	
Registration Number:	2259584	STEAK N SHAKE IT'S A MEAL

TRADEMARK

Registration Number:	3589618	ORIGINAL DOUBLE STEAKBURGER
Registration Number:	2435279	ORIGINAL STEAKBURGERS
Registration Number:	3172089	SIDE-BY-SIDE
Registration Number:	3981161	ROYALE STEAKBURGER
Registration Number:	3042732	SIPPABLE SUNDAES
Registration Number:	2270886	STEAK N SHAKE
Registration Number:	0837229	STEAK N SHAKE
Registration Number:	0843430	STEAK N SHAKE
Registration Number:	2302158	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	2233542	STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	0680071	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	1045867	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	3854484	STEAKBURGER SHOOTERS
Registration Number:	2989676	STRAWNILLA
Registration Number:	2951481	TAKHOMACARD
Registration Number:	2592012	TAKHOMACUP
Registration Number:	2259583	TAKHOMASAK
Registration Number:	0967208	TAKHOMASAK
Registration Number:	2586843	THE ORIGINAL STEAKBURGER
Registration Number:	3589597	THE ORIGINAL STEAKBURGER
Registration Number:	3970768	VANOCOLATE
Serial Number:	85178247	THE ORIGINAL DOUBLE 'N CHEESE
Registration Number:	2989677	BANAWBERRY
Registration Number:	2989670	VANOCHA
Serial Number:	85347660	CALIFORNIA DOUBLE STEAKBURGER
Serial Number:	85212195	CALIFORNIA-STYLE DOUBLE STEAKBURGER
Serial Number:	85071154	GOLDIE
Serial Number:	77740408	IMILKSHAKE
Serial Number:	77740347	ISHAKE
Serial Number:	77738354	ISTEAKBURGER
Serial Number:	85304867	JUST NO EQUAL
Serial Number:	85071152	SHAKER
Serial Number:	85071144	SIZZLE STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Serial Number:	85234686	STEAK N SHAKE SIGNATURE

85151831

STEAK N SHAKE

CORRESPONDENCE DATA

Fax Number: (212)755-7306

Phone: 212-326-3939

Email: NYTEF@JONESDAY.COM

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Correspondent Name: JONATHAN H. GOREN, ESQ.

Address Line 1: JONES DAY

Address Line 2: 222 EAST 41ST STREET

Address Line 4: NEW YORK, NEW YORK 10017

ATTORNEY DOCKET NUMBER:

175274-635057

NAME OF SUBMITTER:

JONATHAN H. GOREN

Signature:

/JONATHAN H. GOREN/

Date:

09/15/2011

Total Attachments: 8

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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this "Trademark Security Agreement"), dated as of September 8, 2011 by Steak n Shake, LLC, an Indiana limited liability company ("SnS LLC") and each other Guarantor listed on Schedule 1 hereto (collectively with SnS LLC, the "Pledgors"), in favor of Jefferies Finance LLC, in its capacity as Collateral Agent pursuant to the Credit Agreement dated as of September 8, 2011 (in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Pledgors are party to a Security Agreement of even date with the Credit Agreement (the "Security Agreement") in favor of the Collateral Agent pursuant to which the Pledgors are required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the ratable benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Pledgor hereby pledges and grants to the Collateral Agent for the ratable benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of such Pledgor (collectively, the "Trademark Collateral"):

- (a) Trademarks of such Pledgor listed on Schedule 2 attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Pledgors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the full payment and performance of the Secured Obligations (other than contingent indemnification obligations that, pursuant to the provisions of the Credit Agreement or the Security Documents, survive the termination thereof), upon written request of the Pledgors, the Collateral Agent shall execute, acknowledge, and deliver to the Pledgors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

STEAK N SHAKE, LLC

By: _____

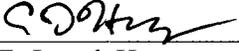
Name: SARDAR BIGLARI

Title: CHAIRMAN & CEO

OF STEAK N SHAKE OPERATIONS, INC., ITS SOLE MEMBER

Accepted and Agreed:

JEFFERIES FINANCE LLC,
as Collateral Agent

By: 
Name: E. Joseph Hess
Title: Managing Director

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

ADDITIONAL PLEDGORS

None.

SCHEDULE 2
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Trademark Registrations:

United States:

OWNER	REGISTRATION NUMBER	TITLE
Steak n Shake, LLC	3759549	4 MEALS UNDER \$4
Steak n Shake, LLC	2992304	BANOCOLATE
Steak n Shake, LLC	3399855	BITS 'N PIECES
Steak n Shake, LLC	3426301	EXACTLY THE WAY YOU WANT IT
Steak n Shake, LLC	2370185 1272197	FAMOUS FOR STEAKBURGERS
Steak n Shake, LLC	1911807	FAXASAK
Steak n Shake, LLC	2272454 0948362	IN SIGHT IT MUST BE RIGHT
Steak n Shake, LLC	2294116	MISCELLANEOUS DESIGN ("Storefront")
Steak n Shake, LLC	2222496 0581433 2270887	MISCELLANEOUS DESIGN (Wing & Circle Logo)
Steak n Shake, LLC	2259584	STEAK N SHAKE IT'S A MEAL
Steak n Shake, LLC	3589618	ORIGINAL DOUBLE STEAKBURGER
Steak n Shake, LLC	2435279	ORIGINAL STEAKBURGERS
Steak n Shake, LLC	3172089	SIDE-BY-SIDE
Steak n Shake, LLC	3981161	ROYALE STEAKBURGER
Steak n Shake, LLC	3042732	SIPPABLE SUNDAES
Steak n Shake, LLC	2270886 0837229 0843430	STEAK N SHAKE

Steak n Shake, LLC	2302158 2233542	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	0680071 1045867 0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT (and Design)
Steak n Shake, LLC	3854484	STEAKBURGER SHOOTERS
Steak n Shake, LLC	2989676	STRAWNILLA
Steak n Shake, LLC	2951481	TAKHOMACARD
Steak n Shake, LLC	2592012	TAKHOMACUP
Steak n Shake, LLC	2259583	TAKHOMASAK
Steak n Shake, LLC	0967208	TAKHOMASAK (Stylized)
Steak n Shake, LLC	2586843 3589597	THE ORIGINAL STEAKBURGER
Steak n Shake, LLC	3970768	VANOCOLATE
Steak n Shake, LLC	4017371	THE ORIGINAL DOUBLE'N CHEESE
Steak n Shake, LLC	2989677	BANAWBERRY
Steak n Shake, LLC	2989670	VANOCHA

Non United States:

OWNER	REGISTRATION NUMBER	COUNTRY	TITLE
Steak n Shake, LLC	TMA639547	CANADA	STEAK N SHAKE
Steak n Shake, LLC	997184	MEXICO	STEAK N SHAKE
Steak n Shake, LLC	TMA656502	CANADA	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	987771	MEXICO	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	1056263	Int'l Registration-	CIRCLE WITH

		Madrid Protocol Only	WING LOGO
Steak n Shake, LLC	136551	LEBANON	STEAK N SHAKE
Steak n Shake, LLC	133496	LEBANON	WING & CIRCLE LOGO
Steak n Shake, LLC	1211132	MEXICO	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)

Trademark Applications:

United States:

OWNER	SERIAL NUMBER	TITLE
Steak n Shake, LLC	85/347,660	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	85/212,195	CALIFORNIA-STYLE DOUBLE STEAKBURGER
Steak n Shake, LLC	85/071,154	GOLDIE (AND DESIGN)
Steak n Shake, LLC	77/740,408	IMILKSHAKE
Steak n Shake, LLC	77/740,347	ISHAKE
Steak n Shake, LLC	77/738,354	ISTEAKBURGER
Steak n Shake, LLC	85/304,867	JUST NO EQUAL
Steak n Shake, LLC	85/071,152	SHAKER (AND DESIGN)
Steak n Shake, LLC	85/071,144	SIZZLE (AND DESIGN)
Steak n Shake, LLC	85/234,686	STEAK N SHAKE SIGNATURE
Steak n Shake, LLC	85/151,831	STEAK N SHAKE

Non United States:

OWNER	COUNTRY	TITLE
Steak n Shake, LLC	CANADA	STEAK N SHAKE

Steak n Shake, LLC	CANADA	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	BAHRAIN	STEAK N SHAKE
Steak n Shake, LLC	BAHRAIN	CIRCLE WITH WING LOGO
Steak n Shake, LLC	CHINA (People's Republic)	STEAK N SHAKE
Steak n Shake, LLC	CHINA (People's Republic)	CIRCLE WITH WING LOGO
Steak n Shake, LLC	EGYPT	STEAK N SHAKE
Steak n Shake, LLC	EGYPT	CIRCLE WITH WING LOGO
Steak n Shake, LLC	Int'l Registration- Madrid Protocol Only	STEAK N SHAKE
Steak n Shake, LLC	Korea, Republic of	STEAK N SHAKE
Steak n Shake, LLC	Korea, Republic of	CIRCLE WITH WING LOGO
Steak n Shake, LLC	KUWAIT	WING & CIRCLE LOGO
Steak n Shake, LLC	KUWAIT	STEAK N SHAKE
Steak n Shake, LLC	QATAR	STEAK N SHAKE
Steak n Shake, LLC	QATAR	WING & CIRCLE LOGO
Steak n Shake, LLC	SAUDI ARABIA	STEAK N SHAKE
Steak n Shake, LLC	TURKEY	STEAK N SHAKE
Steak n Shake, LLC	TURKEY	CIRCLE WITH WING LOGO
Steak n Shake, LLC	UNITED ARAB EMIRATES	WING & CIRCLE LOGO
Steak n Shake, LLC	UNITED ARAB EMIRATES	WING & CIRCLE LOGO