

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM298742

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Steak n Shake, LLC		03/19/2014	LIMITED LIABILITY COMPANY: INDIANA
Steak n Shake Enterprises, LLC		03/19/2014	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: NEW YORK

PROPERTY NUMBERS Total: 63

Property Type	Number	Word Mark
Registration Number:	4335795	3-D GRILLED CHEESE STEAKBURGER
Registration Number:	2992304	BANOCOLATE
Registration Number:	4094821	CALIFORNIA DOUBLE STEAKBURGER
Registration Number:	3399855	BITS 'N PIECES
Registration Number:	4436462	BREAKFAST SHOOTERS
Registration Number:	4432550	DELICIOUSLY INDULGENT
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:	4280921	
Registration Number:	2294116	
Registration Number:	2222496	
Registration Number:	0581433	
Registration Number:	2270887	
Registration Number:	2259584	STEAK N SHAKE IT'S A MEAL TRADEMARK

CH \$1590.00 4335795

Property Type	Number	Word Mark
Registration Number:	3589618	ORIGINAL DOUBLE STEAKBURGER
Registration Number:	2435279	ORIGINAL STEAKBURGERS
Registration Number:	3172089	SIDE-BY-SIDE
Registration Number:	3981161	ROYALE STEAKBURGER
Registration Number:	2270886	STEAK N SHAKE
Registration Number:	0837229	STEAK N SHAKE
Registration Number:	0843430	STEAK N SHAKE
Registration Number:	4069566	STEAK N SHAKE
Registration Number:	2302158	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	2233542	STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	4450564	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:	4436463	STEAKBURGER SLINGER
Registration Number:	4439875	SPECIALTY SHOOTERS
Registration Number:	4408869	STEAK FRANKS
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:	4253180	THE ORIGINAL STEAKBURGER
Registration Number:	3970768	VANOCOLATE
Registration Number:	4017371	THE ORIGINAL DOUBLE 'N CHEESE
Registration Number:	4123849	GOLDIE STEAK 'N SHAKE FAMOUS FOR STEAKBU
Registration Number:	4158938	JUST NO EQUAL
Registration Number:	4136094	SHAKER
Registration Number:	4196165	SIGNATURE STEAKBURGER
Registration Number:	4432546	UP ALL NIGHT
Registration Number:	4123848	SIZZLE STEAK 'N SHAKE FAMOUS FOR STEAKBU
Registration Number:	4492763	SIGNATURE STEAK FRANKS
Registration Number:	4136596	STEAK N SHAKE SIGNATURE
Registration Number:	4243791	STEAKBURGER PHONE
Registration Number:	3759549	4 MEALS UNDER \$4
Serial Number:	85904393	THE ORGANIC STEAKBURGER TRADEMARK

Property Type	Number	Word Mark
Serial Number:	85887025	STEAK N SHAKE ROADSIDE
Serial Number:	85887031	STEAK N SHAKE BEACHSIDE
Serial Number:	85938577	HUNGER WISELY
Serial Number:	85943274	STEAK N SHAKE BY BIGLARI
Serial Number:	85904240	THE ORGANIC SIGNATURE STEAKBURGER
Serial Number:	85904411	GENUINE CHILI

CORRESPONDENCE DATA

Fax Number:

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

Phone: (216) 586-7021
Email: dpuljic@jonesday.com
Correspondent Name: Daniel Puljic / Jones Day
Address Line 1: 901 Lakeside Avenue
Address Line 2: North Point
Address Line 4: Cleveland, OHIO 44114-1190

ATTORNEY DOCKET NUMBER:	175274-635081
NAME OF SUBMITTER:	Daniel Puljic
SIGNATURE:	/Daniel Puljic/
DATE SIGNED:	03/20/2014

Total Attachments: 8
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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this "Trademark Security Agreement"), dated as of March 19, 2014, by Steak n Shake, LLC, an Indiana limited liability company, Steak n Shake Enterprises, Inc., an Indiana corporation, (each a "Pledgor" and together, the "Pledgors"), in favor of Jefferies Finance LLC, in its capacity as Collateral Agent pursuant to the Credit Agreement dated as of March 19, 2014 (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 dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, 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. As collateral security for the prompt and complete payment and performance in full of all the Secured Obligations, each Pledgor hereby pledges, hypothecates and grants to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in and to all of the right, title and interest of such Pledgor, to and under the following Collateral of such Pledgor (collectively, the "Trademark Collateral"):

- (a) Trademarks of such Pledgor listed on Schedule 2 attached hereto (provided that no security interest shall be granted in intent-to-use trademark or service mark applications);
- (b) all goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The lien and 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 lien on and 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 be inconsistent with or in conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Collateral Agent shall otherwise determine.

SECTION 4. Termination. Upon the full payment and performance of the Secured Obligations, upon written request of Steak n Shake Operations, Inc., the Collateral Agent shall

execute, acknowledge, and deliver to the applicable Pledgor 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.

SECTION 5. Recordation. Each Pledgor authorizes and requests that the Commissioner of Trademarks and any other applicable government officer record this Trademark Security Agreement.

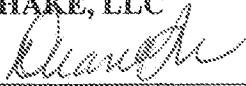
SECTION 6. Execution in Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 7. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, EXCEPT TO THE EXTENT THAT THE UCC PROVIDES THAT PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, IN WHICH CASE THE LAWS OF SUCH JURISDICTION SHALL GOVERN WITH RESPECT TO THE PERFECTION OF THE SECURITY INTEREST IN, OR THE REMEDIES WITH RESPECT TO, SUCH PARTICULAR COLLATERAL.

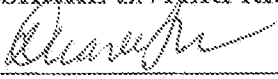
[Signature Page Follows]

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

STEAK N SHAKE, LLC

By: 
Name: Duane E. Geiger
Title: Chief Financial Officer, Vice President,
Controller and Treasurer

STEAK N SHAKE ENTERPRISES, INC.

By: 
Name: Duane E. Geiger
Title: Chief Financial Officer, Vice President,
Controller and Treasurer

Accepted and Agreed:

JEFFERIES FINANCE LLC,
as Collateral Agent

By: 
Name: Brian Buoye
Title: Managing Director

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

PLEDGORS

NAME	ADDRESS
Steak n Shake, LLC	107 S. Pennsylvania Street, Suite 400 Indianapolis, Indiana 46204-3648
Steak n Shake Enterprises, Inc.	107 S. Pennsylvania Street, Suite 400 Indianapolis, Indiana 46204-3648

SCHEDULE 2
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NO	TRADEMARK
Steak n Shake, LLC	4335795	3-D GRILLED CHEESE STEAKBURGER
Steak n Shake, LLC	3759549	4 MEALS UNDER \$4
Steak n Shake, LLC	2992304	BANOCOLATE
Steak n Shake, LLC	4094821	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	3399855	BITS 'N PIECES
Steak n Shake, LLC	4436462	BREAKFAST SHOOTERS
Steak n Shake, LLC	4432550	DELICIOUSLY INDULGENT
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	4280921	MISCELLANEOUS DESIGN (STEAKBURGER PHONE)
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

OWNER	REGISTRATION NO	TRADEMARK
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	2270886 0837229 0843430 4069566	STEAK N SHAKE
Steak n Shake, LLC	2302158 2233542	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	4450564	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
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	4436463	STEAKBURGER SLINGER
Steak n Shake, LLC	4439875	SPECIALITY SHOOTERS
Steak n Shake, LLC	4408869	STEAK FRANKS
Steak n Shake, LLC	2989676	STRAWNILLA
Steak n Shake, LLC	2951481	TAKHOMACARD
Steak n Shake, LLC	2592012	TAKHOMACUP
Steak n Shake, LLC	2259583 967208	TAKHOMASAK
Steak n Shake, LLC	2586843 3589597 4253180	THE ORIGINAL STEAKBURGER
Steak n Shake, LLC	3970768	VANOCOLATE

OWNER	REGISTRATION NO.	TRADEMARK
Steak n Shake, LLC	4017371	THE ORIGINAL DOUBLE'N CHEESE
Steak n Shake, LLC	4,094,821	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	4,123,849	GOLDIE (AND DESIGN)
Steak n Shake, LLC	4,158,938	JUST NO EQUAL
Steak n Shake, LLC	4,136,094	SHAKER (AND DESIGN)
Steak n Shake, LLC	4,196,165	SIGNATURE STEAKBURGER
Steak n Shake, LLC	4432546	UP ALL NIGHT
Steak n Shake, LLC	4,123,848	SIZZLE (AND DESIGN)
Steak n Shake, LLC	4492763	SIGNATURE STEAK FRANKS
Steak n Shake, LLC	4,136,596	STEAK N SHAKE SIGNATURE
Steak n Shake, LLC	4243791	STEAKBURGER PHONE

Applications:

OWNER	SERIAL NO.	TRADEMARK
Steak n Shake, LLC	85/904,393	THE ORGANIC STEAKBURGER
Steak n Shake, LLC	85/887,025	STEAK N SHAKE ROADSIDE
Steak n Shake, LLC	85/887,031	STEAK N SHAKE BEACHSIDE
Steak n Shake, LLC	85/938,577	HUNGER WISELY
Steak n Shake, LLC	85/943,274	STEAK N SHAKE BY BIGLARI
Steak n Shake, LLC	85/904,240	THE ORGANIC SIGNATURE STEAKBURGER
Steak n Shake, LLC	85/904,411	GENUINE CHILI