

The Steak n Shake Company Announces Change in Leadership

2008-08-11

The Steak n Shake Company (NYSE:SNS) announced that Wayne L. Kelley, the Company's Interim Chief Executive Officer, resigned from this position on August 4, 2008. Mr. Kelley will retain his position as a member of the Company's Board of Directors.

On August 5, 2008 the Company's Board of Directors appointed Sardar Biglari, the Chairman of the Board of Directors, to serve as the Company's Chief Executive Officer.

Mr. Kelley commented, "I am pleased to pass the Chief Executive Officer position to Sardar, who has demonstrated an incredible work ethic and dedication to the Company since his election to the Board. As Chairman, he has shown that he is willing and able to lead the Company through its turnaround process and I believe he is the right Chief Executive Officer to lead Steak n Shake into the future."

Mr. Biglari commented, "I would like to thank Wayne for his guidance over the last several months. In reviewing Steak n Shake and beginning to implement its restructuring, the Board and I concluded that to achieve the best results, we need an executive who will be focused on restaurant operations. As a consequence, we will seek a president with significant restaurant experience to concentrate on improving restaurant operations, whereas I will assume the CEO position, leading the organization principally from a strategic, financial, and governance perspective. Concurrently, we are presently undergoing a comprehensive examination of the company and are in the process of implementing a restructuring program -- closing underperforming locations, reducing G&A, shortening hours of operation in many locations, and other initiatives -- all on the premise that Steak n Shake will be managed based on cash flows in order to create long-term value for shareholders. Steak n Shake is an iconic brand with greatly talented people working throughout the organization. Because of all these advantages, I am confident we will regain the chain's prior status as a great company. Details of our plan will be disclosed within the next 60 days in a shareholder letter."

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