LONE STAR STEAKHOUSE & SALOON INC
Form 4
November 09, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
COULTER JAMIE B

(Last) (First) (Middle)

224 EAST DOUGLAS, SUITE 700

(Street)

WICHITA, KS 672023413

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LONE STAR STEAKHOUSE & SALOON INC [STAR]

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/05/2004		M		15,000	A	$ 8.4687 (1)	2,410,393 (2)	D	
Common Stock	11/08/2004		S		15,000 (3)	D	$ 25.041	2,395,393 (2)	D	
Common Stock	11/08/2004		M		15,000	A	$ 8.4687 (1)	2,410,393 (2)	D	
Common Stock	11/08/2004		S		15,000 (3)	D	$ 25.2955	2,395,393 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 8.4687 (1)	11/05/2004		M			15,000	(4)	01/04/2005	Common Stock	15,000	
Stock Option (right to buy)	$ 8.4687 (1)	11/08/2004		M			15,000	(4)	01/04/2005	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COULTER JAMIE B 224 EAST DOUGLAS, SUITE 700 WICHITA, KS 672023413		X	Chief Executive Officer	

Signatures

/s/ Coulter, Jamie B.	11/08/2004
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual exercise price of the stock options is $8.46875.

(2)

Does not include 177,145 shares held by Intrust Bank as Trustee of a Rabbi Trust for the Company. Under the terms of a Deferred Compensation Agreement, Mr. Coulter defers receipt of the value of his deferred compensation account until 30 days after the termination of his employment with the Company.

(3) This transaction was executed pursuant to a Rule 10b5-1 Plan entered into on October 15, 2003.

(4) One third of the options became exercisable on January 4, 1996. One third of the options became exercisable on January 4, 1997. The remainder of the options became exercisable on January 4, 1998.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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