

BIGLARI, SARDAR  
Form 4  
May 27, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BIGLARI, SARDAR

2. Issuer Name and Ticker or Trading Symbol  
BIGLARI HOLDINGS INC. [BH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O THE LION FUND, L.P., 9311  
SAN PEDRO AVENUE, SUITE  
1440

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/25/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Street)  
SAN ANTONIO, TX 78216

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

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

(City) (State) (Zip)

**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 (D) or Price (A)		
Common Stock, par value \$0.50	05/25/2010		P		3,704 A \$ 280.4893	80,125	I <sup>(1)</sup> By The Lion Fund, L.P.
Common Stock, par value \$0.50	05/26/2010		P		10,000 A \$ 296.785	90,125	I <sup>(1)</sup> By The Lion Fund, L.P.
Common Stock, par value	05/27/2010		P		7,600 A \$ 300.6905	97,725	I <sup>(1)</sup> By The Lion Fund, L.P.

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\$ .50	Common Stock, par value \$ .50	05/26/2010	S	750	D	\$ 296.086	750	I <sup>(2)</sup>	By Mustang Capital Partners II, LP
\$ .50	Common Stock, par value \$ .50	05/26/2010	S	3,625	D	\$ 296.086	3,625	I <sup>(3)</sup>	By Mustang Capital Partners I, LP
\$ .50	Common Stock, par value \$ .50	05/25/2010	P	3,500	A	\$ 280.4893	3,501 <sup>(4)</sup>	D	
\$ .50	Common Stock, par value \$ .50	05/26/2010	P	500	A	\$ 296.785	4,001 <sup>(4)</sup>	D	
\$ .50	Common Stock, par value \$ .50						2,386	I <sup>(5)</sup>	By Western Acquisitions L.P.

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

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(9-02)

**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. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR C/O THE LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X		Chairman and CEO	

# Signatures

/s/ Biglari,  
Sardar  
05/27/2010  
Date  
Signature of Reporting Person

# 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) Shares owned directly by the Lion Fund, L.P. ("Lion Fund"). Biglari Capital Corp. ("Biglari Capital") is the general partner of the Lion Fund. Biglari Capital is a wholly-owned subsidiary of Biglari Holdings Inc. ("Biglari Holdings"). Sardar Biglari is the Chairman and Chief Executive Officer of each of Biglari Capital and Biglari Holdings and has investment discretion over the securities owned by the Lion Fund. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by the Lion Fund. Sardar Biglari disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of his pecuniary interest therein.
  - (2) Shares owned directly by Mustang Capital Partners II, LP ("MCPII"). Western Sizzlin Corp. ("Western Sizzlin") has a controlling interest in the investment manager to and general partner of MCPII. Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Sizzlin and Biglari Holdings. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPII. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPII and does not have a pecuniary interest in such shares.
  - (3) Shares owned directly by Mustang Capital Partners I, LP ("MCPI"). Western Sizzlin has a controlling interest in the investment manager to and general partner of MCPI. Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Sizzlin and Biglari Holdings. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPI. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPI and does not have a pecuniary interest in such shares.
  - (4) Includes one share purchased by the Reporting Person on April 27, 2010 for a purchase price of \$401 in order to receive a stock certificate. Each of the other members of the Board of Directors also purchased one share on such date.
  - (5) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Western Investments Inc. ("Western Investments") is the general partner of Western Acquisitions. Western Investments is a wholly-owned subsidiary of Western Sizzlin. Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments, Western Sizzlin and Biglari Holdings and has investment discretion over the securities owned by Western Acquisitions. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.