

BIGLARI HOLDINGS INC.  
Form 3  
June 09, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Mustang Capital Management, LLC		(Month/Day/Year)	BIGLARI HOLDINGS INC. [BH]	
(Last)	(First)	06/07/2010		
1506 MCDUFFIE STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HOUSTON, TX 77019			<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> 10% Owner	<input type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.50 <sup>(1)</sup>	3,625	I <sup>(2)</sup>	By Mustang Capital Partners I, LP
Common Stock, par value \$.50 <sup>(1)</sup>	750	I <sup>(3)</sup>	By Mustang Capital Partners II, LP

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mustang Capital Management, LLC 1506 MCDUFFIE STREET HOUSTON, TX 77019	^	^ X	^	^
Mustang Capital Advisors, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019	^	^ X	^	^
Mustang Capital Partners I, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019	^	^ X	^	^
Mustang Capital Partners II, LP 1506 MCDUFFIE STREET HOUSTON, TX 77019	^	^ X	^	^
Western Mustang Holdings LLC 401 ALBERMARLE AVENUE SE ROANOKE, VA 24011	^	^ X	^	^

## Signatures

By: Mustang Capital Management, LLC, By: Western Mustang Holdings LLC, Controlling Stockholder, By: /s/ Sardar Biglari Chief Executive Officer 06/09/2010

\_\_Signature of Reporting Person Date

By: Mustang Capital Advisors, LP, By: Mustang Capital Management, LLC, General Partner, By: Western Mustang Holdings LLC, Controlling Stockholder, By: /s/ Sardar Biglari Chief Executive Officer 06/09/2010

\_\_Signature of Reporting Person Date

By: Mustang Capital Partners I, LP, By: Mustang Capital Advisors, LP, Investment Manager and General Partner, By: Mustang Capital Management, LLC, General Partner, By: Western Mustang Holdings LLC, Controlling Stockholder, By: /s/ Sardar Biglari CEO 06/09/2010

\_\_Signature of Reporting Person Date

By: Mustang Capital Partners II, LP, By: Mustang Capital Advisors, LP, Investment Manager and General Partner, By: Mustang Capital Management, LLC, General Partner, By: Western Mustang Holdings LLC, Controlling Stockholder, By: /s/ Sardar Biglari CEO 06/09/2010

\_\_Signature of Reporting Person Date

By: Western Mustang Holdings LLC, By: /s/ Sardar Biglari Chief Executive Officer

06/09/2010

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) This Form 3 is filed jointly by Mustang Capital Partners I, LP ("MCPI"), Mustang Capital Partners II, LP ("MCPII"), Mustang Capital Advisors, LP ("MCA"), Mustang Capital Management, LLC ("MCM") and Western Mustang Holdings LLC ("WMH"). As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of MCPI, MCPII, MCA, MCM and WMH may be deemed to be 10% owners of the Issuer.

(2) Shares owned directly by MCPI. MCA serves as investment manager to, and is the general partner of, MCPI. MCM is the general partner of MCA. WMH has a controlling interest in MCA and MCM. Sardar Biglari is the Chief Executive Officer of WMH. Accordingly, MCA, MCM, WMH and Sardar Biglari may be deemed to beneficially own the shares owned by MCPI. Each of MCA, MCM and WMH disclaims beneficial ownership of the shares held directly by MCPI except to the extent of its pecuniary interest therein. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPI and does not have a pecuniary interest in such shares.

(3) Shares owned directly by MCPII. MCA serves as investment manager to, and is the general partner of, MCPII. MCM is the general partner of MCA. WMH has a controlling interest in MCA and MCM. Sardar Biglari is the Chief Executive Officer of WMH. Accordingly, MCA, MCM, WMH and Sardar Biglari may be deemed to beneficially own the shares owned by MCPII. Each of MCA, MCM and WMH disclaims beneficial ownership of the shares held directly by MCPII except to the extent of its pecuniary interest therein. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPII and does not have a pecuniary interest in such shares.

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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