

BIGLARI HOLDINGS INC.  
Form 4  
June 15, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Mustang Capital Management, LLC

(Last) (First) (Middle)

1506 MCDUFFIE STREET

(Street)

HOUSTON, TX 77019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BIGLARI HOLDINGS INC. [BH]

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

06/11/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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  | (D)  | Price   |                                    |
| Common Stock, par value \$.50 (1) | 06/11/2010                           |  | S                              |   | 3,625   | D  | \$ 309.8982 0   | By Mustang Capital Partners I, LP  |
| Common Stock, par value \$.50 (1) | 06/11/2010                           |  | S                              |   | 750   | D  | \$ 309.8982 0   | By Mustang Capital Partners II, LP |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Mustang Capital Management, LLC<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019  |               | X         |         |       |
| Mustang Capital Advisors, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019     |               | X         |         |       |
| Mustang Capital Partners I, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019   |               | X         |         |       |
| Mustang Capital Partners II, LP<br>1506 MCDUFFIE STREET<br>HOUSTON, TX 77019  |               | X         |         |       |
| Western Mustang Holdings LLC<br>401 ALBERMARLE AVENUE SE<br>ROANOKE, VA 24011 |               | X         |         |       |

## Signatures

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

06/15/2010

\_\_Signature of Reporting Person

Date

Edgar Filing: BIGLARI HOLDINGS INC. - Form 4

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 06/15/2010

\_\_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 06/15/2010

\_\_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 06/15/2010

\_\_Signature of Reporting Person Date

By: Western Mustang Holdings LLC, By: /s/ Sardar Biglari Chief Executive Officer 06/15/2010

\_\_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) This Form 4 is filed jointly by Mustang Capital Partners I, LP ("MCPI"), Mustang Capital Partners II, LP ("MCPPII"), Mustang Capital Advisors, LP ("MCA"), Mustang Capital Management, LLC ("MCM") and Western Mustang Holdings LLC ("WMH").

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.