

GEIGER DUANE
Form 4
June 25, 2010

FORM 4

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

OMB APPROVAL

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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 *
GEIGER DUANE

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)
**175 EAST HOUSTON STREET,
SUITE 1300**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/06/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Interim CFO, VP, Controller

SAN ANTONIO, TX 78205

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 | (A) or (D) | Price |
| Common Stock, stated value \$0.50 per share | 02/06/2010 | | F | | 86 ⁽¹⁾ | D | \$ 324.92 |
| Common Stock, stated value \$0.50 per share | 06/23/2010 | | I | | 105.9138 | A | \$ 309.01 |
| | | | | | | | 1,478 |
| | | | | | | | 105.9138 |
| | | | | | | | By 401(k) |

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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. P | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | | | Code | V | (A) | (D) | |
| Deferred Compensation Obligations ⁽²⁾ | <u>(2)</u> | 06/23/2010 | | I | 6 | <u>(2)</u> | <u>(2)</u> | Common Stock, stated value \$0.50 per share | 6 | \$ 3 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GEIGER DUANE
175 EAST HOUSTON STREET, SUITE 1300
SAN ANTONIO, TX 78205

Interim CFO, VP, Controller

Signatures

By: /s/ Duane E. Geiger 06/25/2010

**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)

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Represents shares withheld to satisfy tax withholding obligations upon the vesting on February 6, 2010 of shares of restricted stock awarded to the reporting person on February 6, 2007, which shares were automatically withheld in accordance with the terms of Biglari Holdings Inc.'s (the "Registrant") 1997 Capital Appreciation Plan, as amended.

- Represents unsecured obligations of the Registrant to pay deferred compensation in the future (the "Stock Units") in accordance with the terms of The Steak n Shake Non-Qualified Savings Plan (the "Plan"). Each of the Stock Units is the economic equivalent to one share of
- (2) Registrant's Common Stock, stated value \$0.50 per share ("Common Stock"). The Stock Units are settled in cash or may be transferred by the reporting person into an alternative investment account in accordance with the terms of the Plan. No distributions are made pursuant to the Plan in shares of Common Stock.

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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