

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
May 27, 2016

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 31)<sup>1</sup>

Biglari Holdings Inc.  
(Name of Issuer)

Common Stock, \$.50 Stated Value  
(Title of Class of Securities)

08986R 10 1  
(CUSIP Number)

Sardar Biglari  
17802 IH 10 West, Suite 400  
San Antonio, Texas 78257  
(210) 344-3400  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 26, 2016  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

Sardar Biglari

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

1,041,817

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

7,475

9 SOLE DISPOSITIVE POWER

1,041,817

10 SHARED DISPOSITIVE POWER

7,475

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,049,292

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

The Lion Fund, L.P. (the "Lion Fund I")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

365,726

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

365,726

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

365,726

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.7%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

The Lion Fund II, L.P. (the "Lion Fund II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

643,438

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

643,438

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

643,438

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

Biglari Capital Corp. ("BCC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

1,040,182

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

1,040,182

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,040,182

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

The Steak n Shake 401(k) Savings Plan (the "401(k) Plan")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

1,102

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

1,102

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,102

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

EP

CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

The Steak n Shake Non-Qualified Savings Plan (the "Non-Qualified Savings Plan")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS   
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

532

8 NUMBER OF SHARED VOTING POWER  
 SHARES

9 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 - 0 -  
 SOLE DISPOSITIVE POWER

10 532  
 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

532

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW   
 (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

EP



CUSIP NO. 08986R 10 1

1 NAME OF REPORTING PERSON

Philip L. Cooley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER

- 0 -

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

9 7,475 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

7,475

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,475

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 08986R 10 1

The following constitutes Amendment No. 31 (“Amendment No. 31”) to the Schedule 13D filed by the undersigned. This Amendment No. 31 amends the Schedule 13D as specifically set forth herein.

The aggregate percentage of Shares reported owned by each person named herein is based upon 2,066,864 Shares outstanding, which is the number of Shares outstanding as of May 3, 2016, as reported in the Quarterly Report on Form 10-Q for the period ended March 31, 2016 filed by the Issuer with the Securities and Exchange Commission on May 6, 2016.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Sardar Biglari acquired 31,019 Shares for an aggregate purchase price of approximately \$11,411,739 with his personal funds. On May 26, 2016, Sardar Biglari contributed 31,018 of such Shares to BCC in exchange for additional membership interests in BCC (the “Contribution”). The Contribution was approved by the Governance, Compensation and Nominating Committee of the Board of Directors of BH under the Amended and Restated Incentive Agreement, dated as of September 28, 2010, by and between BH and Sardar Biglari, as amended by the First Amendment to Amended and Restated Incentive Agreement, dated as of July 1, 2013 (the “Incentive Agreement”) and is conditioned upon (i) BCC continuing to be wholly owned by Sardar Biglari; (ii) BCC accepting restrictions on the transfer of the Shares under the Incentive Agreement and (iii) certain other restrictions on incentive compensation that may be imposed by the policies of BH or applicable laws and regulations.