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BIGLARI HOLDINGS INC.  
Form 13F-HR  
May 15, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check here if Amendment ; Amendment Number:

This Amendment (Check only one):  is a restatement.

adds new holdings entries.

Institutional Investment Manager filing this Report:

Name: Biglari Holdings Inc.

Address: 17802 IH 10 West, Suite 400, San Antonio, Texas 78257

Form 13F File Number: 028-14881

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Sardar Biglari

Title: Chairman and Chief Executive Officer of Biglari Holdings Inc.

Phone: (210) 344-3400

Signature, Place, and Date of Signing:

/s/ Sardar Biglari, San Antonio, Texas, May 14, 2012

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

1  
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|   |             |
|---|-------------|
| Form 13F Information Table Entry Total: | 5           |
| Form 13F Information Table Value Total: | \$303,688   |
|   | (thousands) |

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name           |
|-----|----------------------|----------------|
| 1   | 028-14882            | Sardar Biglari |

### Form 13F INFORMATION TABLE

| COLUMN 1                     | COLUMN 2       | COLUMN 3    | COLUMN 4           | COLUMN 5           | COLUMN 6             |                          |
|------------------------------|----------------|-------------|--------------------|--------------------|----------------------|--------------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP       | VALUE<br>(\$1,000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION |
| BERKSHIRE HATHAWAY INC DEL   | CL A           | 084670 10 8 | 8,533              | 70                 | SH                   | DEFINED                  |
| BIGLARI HLDGS INC            | COM            | 08986R 10 1 | 82,884             | 205,743            | SH                   | DEFINED                  |
| CCA INDS INC                 | COM            | 124867 10 2 | 3,687              | 776,259            | SH                   | DEFINED                  |
| CRACKER BARREL OLD CTRY STOR | COM            | 22410J 10 6 | 206,470            | 3,700,177          | SH                   | DEFINED                  |
| GOLDMAN SACHS GROUP INC      | COM            | 38141G 10 4 | 2,114              | 17,000             | SH                   | DEFINED                  |