

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
July 10, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 11)

Biglari Holdings Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

(CUSIP Number)

08986R101

David Goldman  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 8, 2015

(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 .

CUSIP No. 08986R101

1 Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)  
 Gabelli Funds, LLC  
 I.D. No. 13-4044523

2 Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 00-Funds of investment  
 advisory clients

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 New York

Number Of :<sup>7</sup> Sole voting power

Shares : 22,562 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 22,562 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
 beneficially owned by each  
 reporting person

22,562 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented  
by amount in row (11)

1.09%

14 Type of reporting person  
(SEE INSTRUCTIONS)

IA

2

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CUSIP No. 08986R101

1 Names of reporting persons  
 I.R.S. identification nos. of above  
 persons (entities only)  
 GAMCO Asset Management  
 Inc.  
 I.D. No. 13-4044521  
 Check the appropriate box if a member  
 of a group (SEE INSTRUCTIONS)(a)

2 (b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 00-Funds of investment advisory  
 clients

5 Check box if disclosure of legal  
 proceedings is required pursuant to  
 items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of :7 Sole voting power

Shares : 72,546 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 76,747 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned  
 by each reporting person

76,747 (Item 5)

12 Check box if the aggregate amount in  
 row (11) excludes certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented by amount  
in row (11)

3.72%

14 Type of reporting person (SEE  
INSTRUCTIONS)  
IA, CO

3

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CUSIP No. 08986R101

1 Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)  
 Gabelli Securities, Inc.  
 I.D. No.

13-3379374

2 Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 00 – Client funds

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 Delaware

Number Of : 7 Sole voting power

Shares : 87 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 87 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount  
 beneficially owned by each  
 reporting person

87 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)

13 Percent of class represented  
by amount in row (11)

0.00%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO, IA

4

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CUSIP No. 08986R101

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)  
Teton Advisors, Inc.

I.D. No.

13-4008049

2 Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

00 – Funds of investment  
advisory clients

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization

Delaware

Number Of :<sup>7</sup> Sole voting power

Shares : 11,306 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 11,306 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person



11,306 (Item 5)  
12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)  
13 Percent of class represented  
by amount in row (11)  
  
0.55%  
14 Type of reporting person  
(SEE INSTRUCTIONS)  
IA, CO

5

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CUSIP No. 08986R101

1 Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)  
 MJG Associates, Inc.  
 I.D. No. 06-1304269  
 Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS)(a)

2  
 (b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 00-Client Funds

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 Connecticut

Number Of :7 Sole voting power

Shares : 120 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 120 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount  
 beneficially owned by each  
 reporting person

120 (Item 5)  
12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)  
13 Percent of class represented  
by amount in row (11)  
  
0.01%  
14 Type of reporting person  
(SEE INSTRUCTIONS)  
CO

6

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CUSIP No. 08986R101

Names of reporting persons  
 I.R.S. identification nos. of  
 above persons (entities only)  
 1 GGCP, Inc.

I.D. No.

13-3056041  
 Check the appropriate box if  
 a member of a group (SEE  
 INSTRUCTIONS)(a)  
 2

(b)

3 Sec use only

4 Source of funds (SEE  
 INSTRUCTIONS)  
 None

5 Check box if disclosure of  
 legal proceedings is required  
 pursuant to items 2 (d) or 2  
 (e)

6 Citizenship or place of  
 organization  
 Wyoming

Number Of :7 Sole voting power  
 :

Shares : None (Item 5)  
 :

Beneficially :8 Shared voting power  
 :

Owned : None  
 :

By Each :9 Sole dispositive power  
 :

Reporting : None (Item 5)  
 :

Person :10 Shared dispositive power  
 :

With : None  
 :

11 Aggregate amount  
 beneficially owned by each  
 reporting person

None (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS) X

13 Percent of class represented  
by amount in row (11)

0.00%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO

7

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CUSIP No. 08986R101

Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

1 GAMCO Investors, Inc.

I.D.

No. 13-4007862

Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

None

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization  
Delaware

Number Of :<sup>7</sup> Sole voting power

Shares : None (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : None (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

None (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)

13 Percent of class represented  
by amount in row (11)

0.00%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
HC, CO

8

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CUSIP No. 08986R101

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

00 – Funds of a Private Entity

5 Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization

USA

Number Of :<sup>7</sup> Sole voting power

Shares : 218 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 218 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

218 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes



certain shares  
(SEE INSTRUCTIONS) X

13 Percent of class represented  
by amount in row (11)

14 0.01%  
Type of reporting person  
(SEE INSTRUCTIONS)  
IN

9

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Item 1. Security and Issuer

This Amendment No. 11 to Schedule 13D on the Common Stock of Biglari Holdings Inc. (the "Issuer"), formerly known as The Steak N Shake Company, is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on December 21, 2009. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P, Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust

Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, The Gabelli Global Small and Mid Cap Value Trust and Gabelli Value Plus+ Trust (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

#### Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) Based on the Reporting Persons' calculation of the Issuer's net outstanding shares for financial reporting purposes (a metric used by the Issuer in its financial statements) following the tender offer by The Lion Fund II, L.P., the Reporting Persons own 8.68% of the Issuer's 1,279,606 net outstanding shares for financial reporting purposes.

The aggregate number of Securities to which this Schedule 13D relates is 111,040 shares, representing 5.38% of the 2,065,608 shares outstanding as reported in the Issuer's Schedule 14D-9 as of June 3, 2015. The Reporting Persons beneficially own those Securities as follows:

| Name | Shares of<br>Common Stock | % of Class of<br>Common |
|------|---------------------------|-------------------------|
|------|---------------------------|-------------------------|

|                |        |       |
|----------------|--------|-------|
| GAMCO          | 76,747 | 3.72% |
| Gabelli Funds  | 22,562 | 1.09% |
| GSI            | 87     | 0.00% |
| MJG Associates | 120    | 0.01% |
| Teton Advisors | 11,306 | 0.55% |
| Mario Gabelli  | 218    | 0.01% |

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 4,201 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 10, 2015

GGCP, INC.  
MARIO J. GABELLI  
MJG ASSOCIATES, INC.

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman  
David Goldman  
General Counsel – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli Securities, Inc.  
President & Chief Operating Officer of the sole member of  
Gabelli Funds, LLC



SCHEDULE I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.  
Directors:

|                      |  |
|----------------------|--|
| Edwin L. Artzt       | Former Chairman and Chief Executive Officer<br>Procter & Gamble Company<br>900 Adams Crossing<br>Cincinnati, OH 45202  |
| Raymond C. Avansino  | Chairman & Chief Executive Officer<br>E.L. Wiegand Foundation<br>165 West Liberty Street<br>Reno, NV 89501   |
| Richard L.<br>Bready | Former Chairman and Chief Executive Officer<br>Nortek, Inc.<br>50 Kennedy Plaza<br>Providence, RI 02903  |
| Marc Gabelli         | Chairman of The LGL Group, Inc.<br>2525 Shader Road<br>Orlando, FL 32804   |
| Mario J. Gabelli     | Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of<br>GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by<br>Gabelli Funds, LLC. |
| Elisa M.<br>Wilson   | Director<br>c/o GAMCO Investors, Inc.<br>One Corporate Center<br>Rye, NY 10580   |
| Eugene R.<br>McGrath | Former Chairman and Chief Executive Officer<br>Consolidated Edison, Inc.<br>4 Irving Place<br>New York, NY 10003   |
| Robert S.<br>Prather | President & Chief Executive Officer<br>Heartland Media, LLC<br>1843 West Wesley Road<br>Atlanta, GA 30327  |
| Officers:            |  |
| Mario J. Gabelli     | Chairman and Chief Executive Officer   |
| Douglas R. Jamieson  | President and Chief Operating Officer  |
| Henry G. Van der Eb  | Senior Vice President  |



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Bruce N. Alpert Senior Vice President  
Agnes Mullady Senior Vice President  
Robert S. Zuccaro Executive Vice President and Chief Financial Officer  
Kevin Handwerker Executive Vice President, General Counsel and Secretary

GAMCO Asset  
Management Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson  
President, Chief Operating Officer and Managing Director

Robert S.  
Zuccaro Chief Financial Officer

David  
Goldman General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC  
Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady President and Chief Operating Officer – Open End Fund Division

Robert S.  
Zuccaro Chief Financial Officer

David  
Goldman General Counsel

Gabelli Securities, Inc.  
Directors:

Robert W. Blake President of W. R. Blake & Sons, Inc.  
196-20 Northern Boulevard  
Flushing, NY 11358

Douglas G. DeVivo Co-Chairman of the Board and

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DeVivo Asset Management Company LLC  
P.O. Box 2048  
Menlo Park, CA 94027

Marc J. Gabelli  
Co-Chairman of the Board

Douglas R. Jamieson    President

Daniel R. Lee  
Chief Executive Officer  
Full House Resorts, Inc.  
4670 South Ford Apache Road, Suite 190  
Las Vegas, NV 89147

William C.  
Mattison, Jr.  
Salvatore F.  
Sodano    Vice Chairman

Officers:

Douglas R. Jamieson    See above

Robert S. Zuccaro    Chief Financial Officer

Diane M. LaPointe    Controller

Kevin Handwerker    Secretary

David M. Goldman    General Counsel & Assistant Secretary

David Fitzgerald    Chief Compliance Officer

G.research, Inc.

Directors:

Daniel M. Miller    Chairman

Cornelius V. McGinity    President

Officers:

Daniel M. Miller    See above

Cornelius V. McGinity    See above

Bruce N. Alpert    Vice President

Diane M. LaPointe    Controller and Financial & Operations Principal

Douglas R. Jamieson    Secretary

David M. Goldman    Assistant Secretary

Josephine D. LaFauci    Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

|                    |  |
|--------------------|--|
| Mario J. Gabelli   | Chairman, Trustee & Chief Investment Officer |
| Elisa M. Wilson    | President                                    |
| Marc J. Gabelli    | Trustee                                      |
| Matthew R. Gabelli | Trustee                                      |
| Michael Gabelli    | Trustee                                      |

MJG-IV Limited Partnership

Officers:

|                  |                 |
|------------------|-----------------|
| Mario J. Gabelli | General Partner |
|------------------|-----------------|

GGCP, Inc.

Directors:

|                    |  |
|--------------------|--|
| Mario J. Gabelli   | Chief Executive<br>Officer of GGCP,<br>Inc., and<br>Chairman &<br>Chief Executive<br>Officer of<br>GAMCO<br>Investors, Inc.;<br>Director/Trustee<br>of all registered<br>investment<br>companies<br>advised by<br>Gabelli Funds,<br>LLC. |
| Marc J. Gabelli    | Chairman of The<br>LGL Group, Inc.<br>2525 Shader<br>Road<br>Orlando, FL<br>32804  |
| Matthew R. Gabelli | Vice President –<br>Trading<br>G.research, Inc.<br>One Corporate<br>Center<br>Rye, NY 10580  |
| Michael Gabelli    | President & COO<br>Gabelli &<br>Partners, LLC<br>One Corporate<br>Center<br>Rye, NY 10580  |
| Charles C. Baum    | Secretary &<br>Treasurer<br>United Holdings<br>Co., Inc.<br>2545 Wilkens<br>Avenue<br>Baltimore, MD<br>21223   |

Fredric V. Salerno

Chairman;  
Former Vice  
Chairman and  
Chief Financial  
Officer  
Verizon  
Communications

Officers:

|                  |   |
|------------------|---|
| Mario J. Gabelli | Chief Executive<br>Officer and Chief<br>Investment<br>Officer |
| Marc J. Gabelli  | President<br>Vice President,                                  |
| Silvio A. Berni  | Assistant<br>Secretary and<br>Controller                      |

GGCP Holdings LLC

Members:

|                  |                       |
|------------------|-----------------------|
| GGCP, Inc.       | Manager and<br>Member |
| Mario J. Gabelli | Member                |

Teton Advisors, Inc.

Directors:

Howard F. Ward

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Howard F. Ward

See above

Nicholas F. Galluccio See above

Robert S. Zuccaro Chief Financial Officer

David Goldman General Counsel

Tiffany Hayden Secretary

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| DATE | SHARES PURCHASED<br>SOLD(-) | AVERAGE<br>PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

COMMON STOCK-BIGLARI HOLDINGS INC.

GABELLI SECURITIES, INC.

|         |      |          |
|---------|------|----------|
| 7/08/15 | 306- | 420.0000 |
|---------|------|----------|

GAMCO ASSET MANAGEMENT INC.

|         |         |          |
|---------|---------|----------|
| 7/09/15 | 30-     | *DO      |
| 7/08/15 | 10-     | 445.3200 |
| 7/08/15 | 31,609- | 420.0000 |
| 7/08/15 | 18,453- | 420.0000 |
| 7/07/15 | 1,000-  | 443.0020 |
| 7/06/15 | 90-     | *DO      |
| 7/06/15 | 600-    | 422.9083 |
| 7/01/15 | 334-    | 411.9519 |
| 6/25/15 | 140-    | 411.7143 |
| 6/24/15 | 400-    | 410.1106 |
| 6/24/15 | 80-     | 411.0000 |
| 6/23/15 | 102-    | 410.4000 |
| 6/23/15 | 20-     | 413.2900 |
| 6/23/15 | 100-    | 411.5000 |
| 6/22/15 | 665-    | 412.0349 |
| 6/22/15 | 20-     | 411.3600 |
| 6/22/15 | 100-    | 412.3012 |
| 6/19/15 | 250-    | 410.5244 |
| 6/18/15 | 400-    | 409.6900 |
| 6/17/15 | 100-    | 409.2400 |
| 6/16/15 | 100-    | 408.0000 |
| 6/15/15 | 190-    | 406.7526 |
| 6/11/15 | 10-     | 409.0000 |
| 6/02/15 | 400     | 352.5800 |
| 6/01/15 | 300     | 350.9917 |
| 5/29/15 | 400     | 355.1973 |
| 5/28/15 | 400     | 356.1163 |
| 5/26/15 | 10      | 351.0000 |
| 5/13/15 | 25      | 347.4700 |
| 5/13/15 | 100     | 352.0000 |
| 5/13/15 | 100     | 351.0000 |
| 5/13/15 | 100     | 346.0000 |
| 5/12/15 | 10      | 355.9800 |
| 5/12/15 | 10      | 355.9900 |
| 5/11/15 | 240-    | *DO      |

TETON ADVISORS, INC.

|         |         |          |
|---------|---------|----------|
| 7/08/15 | 13,853- | 420.0000 |
|---------|---------|----------|

|         |     |          |
|---------|-----|----------|
| 5/13/15 | 100 | 346.8570 |
|---------|-----|----------|

GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

|         |         |          |
|---------|---------|----------|
| 7/08/15 | 14,439- | 420.0000 |
|---------|---------|----------|

|         |     |          |
|---------|-----|----------|
| 6/02/15 | 300 | 352.5800 |
|---------|-----|----------|

GABELLI GLOBAL SMALL AND MIDCAP VALUE TRUST

|         |      |          |
|---------|------|----------|
| 7/08/15 | 399- | 420.0000 |
|---------|------|----------|

- (1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.
- (2) PRICE EXCLUDES COMMISSION.
- (3) THE TRANSACTIONS ON 7/08/15 ARE A RESULT OF THE COMPLETION OF THE TENDER OFFER BY THE LION FUND II.
- (\*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.