

WESTERN SIZZLIN CORP  
Form 4  
November 21, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
LION FUND, L.P.

2. Issuer Name and Ticker or Trading Symbol  
WESTERN SIZZLIN CORP  
[WSZZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9311 SAN PEDRO AVENUE,  
SUITE 1440  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2006

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

SAN ANTONIO, TX 78216

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, \$.01 par value	11/17/2006		P	75,000	A	\$ 8.52	364,127 <sup>(1)</sup>	D
Common Stock, \$.01 par value	11/17/2006		P	0	A	\$ 0	364,127 <sup>(2)</sup>	I
Common Stock, \$.01 par value	11/20/2006		X	88,450	A	<u>(4)</u>	452,577 <sup>(1)</sup>	D
Common Stock, \$.01 par value	11/20/2006		X	0	A	\$ 0	452,577 <sup>(2)</sup>	I

By The  
Lion Fund,  
L.P.

By The

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Stock, \$.01 par value									Lion Fund, L.P.
Common Stock, \$.01 par value	11/20/2006		X	56,113	A	(4)	508,690	(1)	D
Common Stock, \$.01 par value	11/20/2006		X	0	A	\$ 0	508,690	(2)	I

By The  
Lion Fund,  
L.P.

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 Underlying Security (Instr. 3 and 4)	Am Nun Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 0.92					06/20/2006	06/20/2011	Common Stock	10
Rights <sup>(3)</sup>	(4)	11/17/2006		P	75,000	11/07/2006	12/08/2006	Common Stock	75
Rights <sup>(3)</sup>	(4)	11/17/2006		P	0	11/07/2006	12/08/2006	Common Stock	
Rights <sup>(3)</sup>	(4)	11/20/2006		X	176,900	11/07/2006	12/08/2006	Common Stock	17
Rights <sup>(3)</sup>	(4)	11/20/2006		X	0	11/07/2006	12/08/2006	Common Stock	
Rights <sup>(3)</sup>	(4)	11/20/2006		X	112,227	11/07/2006	12/08/2006	Common Stock	11
Rights <sup>(3)</sup>	(4)	11/20/2006		X	0	11/07/2006	12/08/2006	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI CAPITAL CORP. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216		X		
BIGLARI, SARDAR 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216	X	X		

## Signatures

The Lion Fund, L.P., By: Biglari Capital Corp., its general partner, By: /s/ Sardar Biglari, its Chairman and Chief Executive Officer 11/21/2006

\_\_Signature of Reporting Person Date

Biglari Capital Corp., By: /s/ Sardar Biglari, its Chairman and Chief Executive Officer 11/21/2006

\_\_Signature of Reporting Person Date

/s/ Sardar Biglari 11/21/2006

\_\_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) These securities are owned by The Lion Fund, L.P., which is a Reporting Person.

The securities may be deemed to be beneficially owned by Biglari Capital Corp. ("BCC"), the general partner of The Lion Fund, L.P. and Sardar Biglari, the Chairman and Chief Executive Officer of BCC. Sardar Biglari and BCC each disclaim beneficial ownership in the

(2) securities reported on this Form 4 except to the extent of their pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either Sardar Biglari or Biglari Capital Corp. are the beneficial owners of such securities for purposes of Section 16 or for any other purpose.

(3) On November 13, 2006, the Issuer made a pro-rata distribution of rights (the "Rights") to the shareholders of record on November 9, 2006.

(4) The exercise price of the Rights is \$7.00. Every two Rights entitles the shareholder to purchase one share.

(5) On August 10, 2006, the Issuer effected a 1 for 10 reverse stock split.

(6) These securities are owned by Sardar Biglari.

(7) These securities are owned by The Lion Fund, L.P.

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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