

BIGLARI, SARDAR  
Form 4  
January 25, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BIGLARI, SARDAR

2. Issuer Name and Ticker or Trading Symbol  
CRACKER BARREL OLD COUNTRY STORE, INC [CBRL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17802 IH 10 WEST, SUITE 400  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
 Other (specify below)  
See Explanation of Responses

SAN ANTONIO, TX 78257

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, par value \$0.01 <sup>(1)</sup> | 01/23/2012                           |  | P                              | 52,500 A \$ 52.2734 <sup>(2)</sup>                                | 2,962,899   | I <sup>(6)</sup>   | By Biglari Holdings Inc.                              |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 01/24/2012                           |  | P                              | 85,425 A \$ 51.5709 <sup>(3)</sup>                                | 3,048,324   | I <sup>(6)</sup>   | By Biglari Holdings Inc.                              |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 01/24/2012                           |  | P                              | 14,575 A \$ 52.1998 <sup>(4)</sup>                                | 3,062,899   | I <sup>(6)</sup>   | By Biglari Holdings Inc.                              |

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|  |            |   |        |   |                                 |           |                  |                                 |
|--|------------|---|--------|---|---------------------------------|-----------|------------------|---------------------------------|
| Common<br>Stock, par<br>value<br>\$0.01 <sup>(1)</sup> | 01/25/2012 | P | 53,500 | A | \$<br>52.0952<br><sup>(5)</sup> | 3,116,399 | I <sup>(6)</sup> | By Biglari<br>Holdings<br>Inc.  |
| Common<br>Stock, par<br>value<br>\$0.01 <sup>(1)</sup> |            |   |        |   |                                 | 140,100   | I <sup>(7)</sup> | By The<br>Lion<br>Fund,<br>L.P. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       |               | X         |         | See Explanation of Responses |
| BIGLARI HOLDINGS INC.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |         | See Explanation of Responses |
| BIGLARI CAPITAL CORP.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |         | See Explanation of Responses |
|   |               | X         |         |                              |

LION FUND, L.P.  
17802 IH 10 WEST, SUITE 400  
SAN ANTONIO, TX 78257

See Explanation of  
Responses

## Signatures

|   |            |
|---|------------|
| By: /s/ Sardar Biglari  | 01/25/2012 |
| __Signature of Reporting Person   | Date       |
| By: Biglari Holdings Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer   | 01/25/2012 |
| __Signature of Reporting Person   | Date       |
| By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer   | 01/25/2012 |
| __Signature of Reporting Person   | Date       |
| By: The Lion Fund, L.P., By: Biglari Capital Corp., its general partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer | 01/25/2012 |
| __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) This Form 4 is filed jointly by Sardar Biglari, Biglari Holdings Inc. ("BH"), The Lion Fund, L.P. (the "Lion Fund") and Biglari Capital Corp. ("BCC"). Each of Mr. Biglari, BH, the Lion Fund and BCC is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock. Each of Mr. Biglari, BH, the Lion Fund and BCC disclaims beneficial ownership of the shares of Common Stock of the Issuer that he or it does not directly own.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$52.20 to \$52.35. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 2, 3, 4 and 5 to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$51.20 to \$52.19.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$52.1971 to \$52.20.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$51.85 to \$52.25.
- (6) Shares owned directly by BH. Mr. Biglari is the Chairman and Chief Executive Officer of BH and has investment discretion over the securities owned by BH. By virtue of this relationship, Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by BH. Mr. Biglari disclaims beneficial ownership of the shares of Common Stock of the Issuer that he does not directly own.
- (7) Shares owned directly by the Lion Fund. BCC is the general partner of the Lion Fund. BCC is a wholly-owned subsidiary of BH. Mr. Biglari is the Chairman and Chief Executive Officer of each of BCC and BH and has investment discretion over the securities owned by the Lion Fund. By virtue of these relationships, BCC, BH and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund. Each of Mr. Biglari, BH and BCC disclaims beneficial ownership of the shares of Common Stock of the Issuer that he or it does not directly own.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.