

GEIGER DUANE  
Form 4  
February 27, 2012

**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 \*  
GEIGER DUANE

(Last) (First) (Middle)

C/O BIGLARI HOLDINGS INC., 17802 IH 10 WEST, SUITE 400

(Street)

SAN ANTONIO, TX 78257

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BIGLARI HOLDINGS INC. [BH]

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Interim CFO, VP, Controller

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, stated value \$0.50 per share | 02/27/2012                           |  | I                              | 12.771 A  | \$ 413.96 127.66  | I  | By 401(k)   |
| Common Stock, stated value \$0.50 per       |                                      |  |                                |   | 1,240   | D  |   |

share

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 of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Deferred Compensation Obligations <sup>(1)</sup> | <u>(1)</u>   | 02/23/2012                           | 02/27/2012   | I                              | 0.219   | <u>(1)</u> <u>(1)</u>                                    | Common Stock, stated value \$0.50 per share                 | 0.2                        |
| Deferred Compensation Obligations <sup>(1)</sup> | <u>(1)</u>   | 02/24/2012                           | 02/27/2012   | I                              | 0.102   | <u>(1)</u> <u>(1)</u>                                    | Common Stock, stated value \$0.50 per share                 | 0.1                        |
| Deferred Compensation Obligations <sup>(1)</sup> | <u>(1)</u>   | 02/27/2012                           |  | I                              | 27.559  | <u>(1)</u> <u>(1)</u>                                    | Common Stock, stated value \$0.50 per share                 | 27.559                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| GEIGER DUANE<br>C/O BIGLARI HOLDINGS INC.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               |           | Interim CFO, VP, Controller |       |

## Signatures

By: /s/ Duane E.  
Geiger

02/27/2012

\_\_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).

Represents unsecured obligations of the Registrant to pay deferred compensation in the future (the "Stock Units") in accordance with the terms of The Steak n Shake Non-Qualified Savings Plan (the "Plan"). Each of the Stock Units is the economic equivalent to one share of (1) Registrant's Common Stock, stated value \$0.50 per share ("Common Stock"). The Stock Units are settled in cash or may be transferred by the reporting person into an alternative investment account in accordance with the terms of the Plan. No distributions are made pursuant to the Plan in shares of Common Stock.

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.