

Form

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Common Stock
35,000
06/01/2011
Common Stock
61,661
06/02/2011
Common Stock
140,000
06/03/2011
Common Stock
175,017
06/06/2011
Common Stock
156,200
06/07/2011
Common Stock
170,000
06/08/2011
Common Stock
58,218
06/09/2011

2 On April 14, 2011, Biglari Holdings sold 50 listed put option contracts giving the counterparties the right, but not the obligation, to deliver to Biglari Holdings 500 shares of Common Stock at an exercise price of \$45.00 per share. Such put options expired unexercised on May 21, 2011.

3 On May 24, 2011, Biglari Holdings sold 1,000 listed put option contracts giving the counterparties the right, but not the obligation, to deliver to Biglari Holdings 100,000 shares of Common Stock at an exercise price of \$45.00 per share. Such put options expired unexercised on June 18, 2011.

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Class of Security	Securities Purchased/(Sold)	Date of Purchase/Sale
Common Stock	236,438	06/10/2011
Common Stock	176,200	06/13/2011
Common Stock	150,030	9/27/2011
Common Stock	1,823	10/14/2011
Common Stock	118,886	01/03/2012
Common Stock	116,711	01/04/2012
Common Stock	180,100	01/05/2012
Common Stock	1,900	01/05/2012
Common Stock	160,000	01/06/2012
Common Stock	60,000	01/09/2012
Common Stock	65,000	01/10/2012
Common Stock	54,515	01/11/2012
Common Stock	1,300	01/12/2012
Common Stock	4,100	01/18/2012
Common Stock	52,500	01/23/2012
Common Stock	85,425	01/24/2012
Common Stock	14,575	01/24/2012
Common Stock	53,500	01/25/2012
Common Stock	47,407	01/26/2012
Common Stock	34,293	01/27/2012
Common Stock	62,200	02/10/2012
Common Stock	79,491	02/13/2012
Common Stock	20,000	02/14/2012
Common Stock	36,200	03/05/2012
Common Stock	47,656	03/06/2012
Common Stock	27,431	03/23/2012
Common Stock	15,300	03/28/2012
Common Stock	36,000	03/29/2012
Common Stock	37,700	03/30/2012

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Class of Security	Securities Purchased/(Sold)	Date of Purchase/Sale
Common Stock	4,100	04/02/2012
Common Stock	46,000	04/04/2012
Common Stock	3,800	04/05/2012
Common Stock	65,000	04/09/2012
Common Stock	73,100	04/10/2012
Common Stock	21,488	04/16/2012
Common Stock	22,300	04/18/2012
Common Stock	7,300	05/04/2012
Common Stock	5,000	05/07/2012
Common Stock	15,000	05/08/2012
Common Stock	22,528	09/17/2012
Common Stock	4,000	09/18/2012
Common Stock	(198,741) ⁴	09/24/2012

THE LION FUND, L.P.

Common Stock	1,250	02/23/2011
Common Stock	1,250	02/25/2011
Common Stock	14,550	03/01/2011
Common Stock	(1,140)	03/02/2011
Common Stock	(4,500)	03/03/2011
Common Stock	6,000	03/04/2011
Common Stock	(3,000)	03/04/2011
Common Stock	600	03/07/2011
Common Stock	(3,600)	03/08/2011
Common Stock	(2,176)	03/11/2011
Common Stock	750	03/15/2011
Common Stock	5,100	03/17/2011
Common Stock	10,500	03/18/2011
Common Stock	1,800	03/21/2011
Common Stock	900	03/22/2011

⁴ 4 Shares transferred by Biglari Holdings to Steak n Shake at fair market value.

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Class of Security	Securities Purchased/(Sold)	Date of Purchase/Sale
Common Stock	1,500	03/23/2011
Common Stock	900	03/28/2011
Common Stock	2,400	03/29/2011
Common Stock	1,800	03/30/2011
Common Stock	3,900	04/01/2011
Common Stock	1,200	04/05/2011
Common Stock	1,500	04/06/2011
Common Stock	7,500	04/07/2011
Common Stock	22,500	04/08/2011
Common Stock	8,670	04/11/2011
Common Stock	1,500	04/14/2011
May 21, 2011 Put Option, (\$45.00 Strike Price) ⁵	(21)	04/14/2011
Common Stock	(15,000)	04/15/2011
Common Stock	(5,654)	04/19/2011
Common Stock	(15,000)	04/20/2011
Common Stock	3,000	05/03/2011
Common Stock	(7,500)	05/05/2011
Common Stock	(30,907)	05/12/2011
Common Stock	(10,093)	05/19/2011
Common Stock	(400)	05/23/2011
Common Stock	5,000	05/24/2011
Common Stock	10,000	05/26/2011
Common Stock	20,000	05/27/2011
Common Stock	10,000	05/31/2011
Common Stock	5,000	06/01/2011
Common Stock	10,000	06/02/2011
Common Stock	25,000	06/03/2011
Common Stock	10,000	06/06/2011

⁵ On April 14, 2011, the Lion Fund sold 21 listed put option contracts giving the counterparties the right, but not the obligation, to deliver to the Lion Fund 210 shares of Common Stock at an exercise price of \$45.00 per share. Such put options expired unexercised on May 21, 2011.

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Class of Security	Securities Purchased/(Sold)	Date of Purchase/Sale
Common Stock	10,000	06/07/2011
Common Stock	10,000	06/08/2011
Common Stock	5,000	06/09/2011
Common Stock	15,000	06/10/2011
Common Stock	5,000	06/13/2011

STEAK N SHAKE OPERATIONS, INC.

Common Stock	16,500	06/07/2012
Common Stock	2,200	06/08/2012
Common Stock	28,100	06/11/2012
Common Stock	6,200	06/13/2012
Common Stock	957	07/23/2012
Common Stock	45,087	07/24/2012
Common Stock	2,200	07/25/2012
Common Stock	198,741	09/24/2012

SCHEDULE III

The following tables are reprinted from the Company's definitive proxy statement filed with the Securities and Exchange Commission on October 4, 2012.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information for those who, as of September 27, 2012, were known by us to beneficially own more than 5% of our common stock. Percentage computations are based on 23,642,398 shares of our common stock outstanding as of September 21, 2012.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Biglari Holdings Inc. 175 East Houston Street, Suite 1300 San Antonio, Texas 78205	4,091,037(1)	17.3%
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	1,471,278(2)	6.2%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	1,245,611(3)	5.3%

(1) Based solely on a Form 4 filed by Biglari Holdings Inc. on September 19, 2012.

(2) Based solely on Schedule 13F filed by BlackRock, Inc. for the quarter ended June 30, 2012.

(3) Based solely on Schedule 13F filed by The Vanguard Group, Inc. for the quarter ended June 30, 2012.

Security Ownership of Management

The following table presents information regarding the number of shares of our common stock beneficially owned, as of September 27, 2012, by each of our directors, each of our Named Executive Officers, and by our current directors and executive officers as a group. Unless otherwise noted, these persons have sole voting and investment power with respect to the shares indicated.

Name of Beneficial Owner	Shares Beneficially Owned(1)	Percent of Class
Sandra B. Cochran	71,908	*
Michael A. Woodhouse	430,027	1.8%
Lawrence E. Hyatt	6,257	*
Douglas E. Barber	19,493	*

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Edward A. Greene	6,692	*
Nicholas V. Flanagan	1,074	*
Thomas H. Barr	0	*
James W. Bradford	1,000	*
Robert V. Dale	14,271	*
Glenn A. Davenport	0	*
Richard J. Dobkin	18,962	*
Norman E. Johnson	0	*
Charles E. Jones, Jr.	55,414	*
B. F. "Jack" Lowery	16,256	*
William W. McCarten	0	*
Martha M. Mitchell	27,753	*
Coleman H. Peterson	0	*
Andrea M. Weiss	20,667	*
All executive officers and directors as a group (22 persons)	694,572	2.9%

* Less than one percent.

(1) Includes the following number of shares of restricted stock and shares subject to options exercisable by the named holders within 60 days:

Michael A. Woodhouse	35,659
Richard J. Dobkin	6,373
Charles E. Jones, Jr.	33,110
Martha M. Mitchell	15,000
Andrea M. Weiss	12,000
All executive officers and directors as a group (22)	102,975

The shares of restricted stock described in this note are considered outstanding for the purpose of computing the percentage of outstanding Cracker Barrel common stock owned by each named individual and by the group. They are not considered outstanding for the purpose of computing the percentage ownership of any other person.

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IMPORTANT

Your vote is important. No matter how many Shares you own, please vote your proxy FOR the election of Biglari's Nominees, AGAINST the Company's shareholder rights plan, or poison pill, and AGAINST the Say on Pay Proposal by taking three steps:

SIGNING the enclosed GOLD proxy card,

DATING the enclosed GOLD proxy card, and

MAILING the enclosed GOLD proxy card TODAY in the envelope provided (no postage is required if mailed in the United States).

You may also vote by Internet or telephone by following the instructions on the enclosed voting form or proxy card.

If any of your Shares are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such Shares and only upon receipt of your specific instructions. Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed GOLD voting form.

If you have any questions or require any additional information concerning this Proxy Statement, please contact Morrow & Co., LLC at the address set forth below.

MORROW & CO., LLC
470 West Avenue
Stamford, CT 06902

Shareholders call toll free at:(877) 849-0763

Banks and brokers call: (203) 658-9400

GOLD PROXY CARD

CRACKER BARREL OLD COUNTRY STORE, INC.

2012 ANNUAL MEETING OF SHAREHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF BIGLARI HOLDINGS INC., BIGLARI CAPITAL CORP., THE
LION FUND, L.P.,
STEAK N SHAKE OPERATIONS, INC., SARDAR BIGLARI AND PHILIP L. COOLEY

THE BOARD OF DIRECTORS OF CRACKER BARREL OLD COUNTRY STORE, INC.
IS NOT SOLICITING THIS PROXY

P R O X Y

The undersigned appoints Sardar Biglari attorney and agent with full power of substitution to vote all shares of common stock of Cracker Barrel Old Country Store, Inc. (the "Company") which the undersigned would be entitled to vote if personally present at the 2012 Annual Meeting of Shareholders of the Company scheduled to be held on November 15, 2012 at 10:00 a.m. Central Time at 305 Hartmann Drive, Lebanon, Tennessee 37087 (including any adjournments or postponements thereof and any meeting called in lieu thereof, the "Annual Meeting").

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorney and proxy, his substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in the discretion of the herein named attorney and proxy or his substitutes with respect to any other matters as may properly come before the Annual Meeting that are unknown to Biglari Holdings Inc. ("Biglari Holdings") a reasonable time before this solicitation.

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 4 AND "AGAINST" PROPOSALS 2 AND 3.

This Proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting.

IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

GOLD PROXY CARD

THERE ARE THREE WAYS TO VOTE: BY INTERNET, TELEPHONE OR MAIL

Internet and telephone voting is available 24 hours a day, 7 days a week through 11:59 PM Eastern Time the day prior to the annual meeting date. Your Internet or telephone vote authorizes the named proxy to vote your shares in the same manner as if you marked, signed and returned your proxy card.

1. Vote by Telephone - 1-888-776-5660 toll-free in the U.S., use any touch-tone phone and have your proxy card ready. Follow the simple recorded instructions.

OR

2. Vote by Internet - <http://www.proxyvoting.com/GOLD>. You will be asked to enter a CONTROL NUMBER which is located at the lower right hand corner of this proxy card.

OR

3. Vote by Mail - Mark, sign and date your proxy card. Detach your proxy card. Return your proxy card in the postage-paid envelope provided.

Please Vote, Sign, Date and Return Promptly in the Enclosed Postage-Paid Envelope

(Continued from the Other Side)

DETACH PROXY CARD HERE TO VOTE BY MAIL

[X] Please mark vote as in this example

BIGLARI HOLDINGS RECOMMENDS A VOTE "FOR" THE NOMINEES LISTED IN PROPOSAL 1.

1. BIGLARI HOLDINGS' PROPOSAL TO ELECT DIRECTORS:

	FOR ALL NOMINEES	WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES	FOR ALL NOMINEES EXCEPT
Nominees: 1. Sardar Biglari	[]	[]	[]
2. Philip L. Cooley			

We intend to use this proxy to vote (i) "FOR" Mr. Biglari and Dr. Cooley and (ii) "FOR" the candidates who have been nominated by the Company to serve as directors other than James W. Bradford and Richard J. Dobkin, for whom we are NOT seeking authority to vote for and WILL NOT exercise any such authority. The names, backgrounds and qualifications of the candidates who have been nominated by the Company, and other information about them, can be found in the Company's proxy statement.

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There is no assurance that any of the candidates who have been nominated by the Company will serve as directors if our nominees are elected.

NOTE: If you do not wish for your shares to be voted "FOR" a particular nominee, mark the "FOR ALL NOMINEES EXCEPT" box and write the name(s) of the nominee(s) you do not support on the line below. Your shares will be voted for the remaining nominee(s). You may also withhold authority to vote for one or more additional candidates who have been nominated by the Company by writing the name(s) of the nominee(s) below.

BIGLARI HOLDINGS RECOMMENDS A VOTE "AGAINST" PROPOSALS 2 AND 3.

2. THE COMPANY'S SHAREHOLDER RIGHTS PLAN PROPOSAL: FOR [] AGAINST [] ABSTAIN []

3. THE COMPANY'S PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS: FOR [] AGAINST [] ABSTAIN []

4. THE COMPANY'S PROPOSAL TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2013 FISCAL YEAR: FOR [] AGAINST [] ABSTAIN []

DATED: _____, 2012

(Signature)

(Signature, if held jointly)

(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.