

BIGLARI HOLDINGS INC.  
Form 4  
January 28, 2016

**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 \*  
**BIGLARI, SARDAR**

(Last) (First) (Middle)  
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)  
01/26/2016

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)  
Chairman and CEO

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, stated value \$0.50 per share <sup>(1)</sup> | 01/26/2016                           |  | P <sup>(4)</sup>               |   | 1,229   | A  | \$ 361.33 <sup>(5)</sup>                              |
|  |                                      |  |                                |   | 633,222   | I <sup>(3)</sup>   | By The Lion Fund II, L.P.                             |
| Common Stock, stated value \$0.50 per share <sup>(1)</sup> | 01/27/2016                           |  | P <sup>(4)</sup>               |   | 1,190   | A  | \$ 372.78 <sup>(6)</sup>                              |
|  |                                      |  |                                |   | 634,412   | I <sup>(3)</sup>   | By The Lion Fund II, L.P.                             |

|   |            |                  |       |   |                            |         |                  |                                 |
|---|------------|------------------|-------|---|----------------------------|---------|------------------|---------------------------------|
| Common<br>Stock,<br>stated<br>value<br>\$0.50 per<br>share <sup>(1)</sup> | 01/28/2016 | P <sup>(4)</sup> | 1,275 | A | \$<br>374.07<br><u>(7)</u> | 635,687 | I <sup>(3)</sup> | By The<br>Lion Fund<br>II, L.P. |
| Common<br>Stock,<br>stated<br>value<br>\$0.50 per<br>share <sup>(1)</sup> |            |                  |       |   |                            | 31,019  | D                |                                 |
| Common<br>Stock,<br>stated<br>value<br>\$0.50 per<br>share <sup>(1)</sup> |            |                  |       |   |                            | 365,726 | I <sup>(2)</sup> | By The<br>Lion<br>Fund, 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.**

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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<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>Bene<br>Own<br>Follo<br>Repo<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 |
|                                | X             | X         |         |       |

|   |                     |
|---|---------------------|
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       | Chairman<br>and CEO |
| LION FUND, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       | X                   |
| BIGLARI CAPITAL CORP.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 | X                   |
| LION FUND II, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257    | X                   |

## Signatures

|   |                                 |            |
|---|---------------------------------|------------|
| /s/ Biglari, Sardar   |                                 | 01/28/2016 |
|   | **Signature of Reporting Person | Date       |
| By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: /s/ Sardar Biglari,<br>Chairman and Chief Executive Officer         |                                 | 01/28/2016 |
|   | **Signature of Reporting Person | Date       |
| By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer   |                                 | 01/28/2016 |
|   | **Signature of Reporting Person | Date       |
| By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar<br>Biglari, Chairman and Chief Executive Officer |                                 | 01/28/2016 |
|   | **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).
- This Form 4 is filed jointly by Sardar Biglari, The Lion Fund, L.P. (the "Lion Fund I"), The Lion Fund II, L.P. (the "Lion Fund II"), and Biglari Capital Corp ("BCC"). Each of Mr. Biglari, the Lion Fund I, the Lion Fund II 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, the Lion Fund I, the Lion Fund II and BCC disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.
- (1) Shares owned directly by the Lion Fund I. BCC is the general partner of the Lion Fund I. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund I. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund I.
  - (2) Shares owned directly by the Lion Fund II. BCC is the general partner of the Lion Fund II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.
  - (3) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
  - (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$352.03 to \$365.40. 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 5, 6 and 7 to this Form 4.
  - (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$364.80 to \$374.89.
  - (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$370.99 to \$377.99.
  - (7)

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