

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
June 01, 2010

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 18)<sup>1</sup>

Biglari Holdings Inc.

(Name of Issuer)

Common Stock, \$.50 Stated Value  
(Title of Class of Securities)

857873-10-3  
(CUSIP Number)

Sardar Biglari  
c/o The Lion Fund, L.P.  
9311 San Pedro Avenue, Suite 1440  
San Antonio, Texas 78216  
(210) 344-3400

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

May 27, 2010

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

1

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CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Sardar Biglari

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		128,332
	8	SHARED VOTING POWER
		4,282
	9	SOLE DISPOSITIVE POWER
		128,332
	10	SHARED DISPOSITIVE POWER
		4,282

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

132,614

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

The Lion Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		114,570
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		114,570
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

114,570

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Biglari Capital Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		114,570
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		114,570
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

114,570

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Sizzlin Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		9,761
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		9,761
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,761

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Investments Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,386
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,386
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,386

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Acquisitions L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,386
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,386
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,386

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN



CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Mustang Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,375
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,375
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Advisors, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	7,375 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	7,375 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,375
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,375
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Partners I, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	3,625 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	3,625 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,625

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Partners II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		750
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		750
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

750

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Philip L. Cooley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		4,282
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		4,282

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,282

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 857873-10-3

The following constitutes Amendment No. 18 (“Amendment No. 18”) to the Schedule 13D filed by the undersigned. This Amendment No. 18 amends the Schedule 13D as specifically set forth.

Item 1. Security and Issuer.

Item 1 is hereby amended and restated to read as follows:

This statement relates to shares of the Common Stock, stated value \$0.50 per share (the “Shares”), of Biglari Holdings Inc. (the “Issuer”). The address of the principal executive offices of the Issuer is 175 East Houston Street, Suite 1300, San Antonio, Texas 78205.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by The Lion Fund, L.P., a Delaware limited partnership (“Lion Fund”), Biglari Capital Corp., a Texas corporation (“BCC”), Western Acquisitions L.P., a Delaware limited partnership (“Western Acquisitions”), Western Investments Inc., a Delaware corporation (“Western Investments”), Western Sizzlin Corp., a Delaware corporation (“WSC”), Sardar Biglari, Philip L. Cooley, Mustang Capital Partners I, LP, a Texas limited partnership (“MCPI”), Mustang Capital Partners II, LP, a Texas limited partnership (“MCPII”), Mustang Capital Advisors, LP, a Texas limited partnership (“MCA”), Mustang Capital Management, LLC, a Texas limited liability company (“MCM”), and Western Mustang Holdings LLC, a Delaware limited liability company (“WMH”). Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

BCC is the general partner of the Lion Fund. BCC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chairman and Chief Executive Officer of each of BCC and the Issuer and has investment discretion over the securities owned by the Lion Fund. By virtue of these relationships, BCC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by the Lion Fund.

Western Investments is the general partner of Western Acquisitions. Western Investments is a wholly-owned subsidiary of WSC. WSC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments, WSC and the Issuer and has investment discretion over the securities owned by Western Acquisitions. By virtue of these relationships, Western Investments, WSC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by Western Acquisitions.

MCA serves as investment manager to, and is the general partner of, each of MCPI and MCPII. MCM is the general partner of MCA. WSC, through WMH, its wholly-owned subsidiary, has a controlling interest in MCA and MCM. WSC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chief Executive Officer of each of WMH, WSC and the Issuer. By virtue of these relationships, MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by MCPI and MCPII, and MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares held in client accounts managed by MCA.

CUSIP NO. 857873-10-3

Philip L. Cooley is an advisory director of BCC and also serves as Vice Chairman of the Board of the Issuer.

Set forth on Schedule A annexed hereto is the name and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

(b) The principal business address of each of the Lion Fund, BCC and Sardar Biglari is 9311 San Pedro Avenue, Suite 1440, San Antonio, Texas 78216.

The principal business address of each of Western Acquisitions, Western Investments, WSC and WMH is 401 Albemarle Avenue SE, Roanoke, Virginia 24011.

The principal business address of each of MCPI, MCPPI, MCA and MCM is 1506 McDuffie Street, Houston, Texas 77019.

The principal business address of Philip L. Cooley is c/o Trinity University, One Trinity Place, San Antonio, Texas 78212.

(c) The principal business of the Lion Fund is purchasing, holding and selling securities for investment purposes. The principal business of BCC is serving as the general partner of the Lion Fund. The principal occupation of Sardar Biglari is serving as Chairman and Chief Executive Officer of the Issuer and BCC.

The principal business of WSC is serving as a holding company that owns subsidiaries engaged in a number of diverse business activities, including the franchise and operation of restaurants. WSC also invests in securities through its subsidiaries, including Western Investments and WMH. The principal business of Western Acquisitions is serving as an investment fund of which Western Investments is the general partner.

The principal business of MCPI and MCPPI is purchasing, holding and selling securities for investment purposes. The principal business of MCA is serving as investment manager to, and the general partner of, each of MCPI and MCPPI. The principal business of MCM is serving as the general partner of MCA.

The principal occupation of Philip L. Cooley is serving as the Prassel Distinguished Professor of Business at Trinity University, San Antonio, Texas.

(d) No Reporting Person nor any person listed on Schedule A annexed hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A annexed hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.



CUSIP NO. 857873-10-3

(f) Sardar Biglari and Philip L. Cooley are citizens of the United States of America. The citizenships of the persons listed on Schedule A are set forth thereon.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 4,001 Shares owned directly by Sardar Biglari is approximately \$1,130,507. The Shares owned directly by Sardar Biglari were acquired with his personal funds.

The aggregate purchase price of the 114,570 Shares owned directly by the Lion Fund is approximately \$28,257,098. Of the 114,570 Shares owned directly by the Lion Fund, 92,847 Shares were acquired with the working capital of the Lion Fund and 21,723 Shares were received in the Lion Fund's capacity as a stockholder of WSC pursuant to a special dividend by WSC payable to stockholders of WSC on a pro-rata basis, for no consideration, in accordance with the terms of that certain merger agreement, dated October 22, 2009, by and between WSC and the Issuer (the "Special Dividend").

The aggregate purchase price of the 2,386 Shares owned directly by Western Acquisitions is approximately \$312,093. The Shares owned directly by Western Acquisitions were acquired with the working capital of Western Acquisitions.

The aggregate purchase price of the 3,625 Shares owned directly by MCPI is approximately \$766,069. The Shares owned directly by MCPI were acquired with the working capital of MCPI.

The aggregate purchase price of the 750 Shares owned directly by MCP II is approximately \$158,055. The Shares owned directly by MCP II were acquired with the working capital of MCP II.

The aggregate purchase price of the 3,000 Shares that may be deemed to be beneficially owned by MCA is approximately \$868,980. Such Shares were acquired with the funds of clients of MCA.

The aggregate purchase price of the 3,732 Shares owned directly by Philip L. Cooley and the 550 Shares owned directly by Philip L. Cooley's spouse, Sandy Cooley, who shares the same business address as Philip L. Cooley, which he may also be deemed to beneficially own is approximately \$620,932. Of the 4,282 Shares beneficially owned by Philip L. Cooley, 3,222 Shares were acquired with Philip L. Cooley's personal funds, 550 Shares were acquired with his spouse's personal funds, 25 Shares were acquired with the working capital of BCC and subsequently gifted to Philip L. Cooley, 330 Shares were received pursuant to the Special Dividend and 155 Shares were awarded to Philip L. Cooley in his capacity as a director of the Issuer pursuant to the Issuer's 2008 Equity Incentive Plan (44 of such Shares vest over a two year period ending February 13, 2011, the restriction on transfer for 50 of such Shares expires on March 12, 2011 and the restriction on transfer for 61 of such Shares expires on October 19, 2010).

CUSIP NO. 857873-10-3

[Sardar Biglari,] the Lion Fund, Western Acquisitions, MCPI and MCPPI effect purchases of securities primarily through margin accounts maintained for them with prime brokers, which may extend margin credit to them as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Set forth on Schedule B annexed hereto is the aggregate purchase price of the Shares beneficially owned by (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a-e) The aggregate percentage of Shares reported owned by each person named herein is based upon 1,433,587 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 21, 2010.

As of the close of business on June 1, 2010, Sardar Biglari owned directly 4,001 Shares, constituting less than 1% of the Shares outstanding.

As of the close of business on June 1, 2010, the Lion Fund owned directly 114,570 Shares, constituting approximately 8.0% of the Shares outstanding. By virtue of their relationships with the Lion Fund discussed in further detail in Item 2, each of BCC and Sardar Biglari may be deemed to beneficially own the Shares owned by the Lion Fund.

As of the close of business on June 1, 2010, Western Acquisitions owned directly 2,386 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with Western Acquisitions discussed in further detail in Item 2, each of Western Investments, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by Western Acquisitions.

As of the close of business on June 1, 2010, MCPI owned directly 3,625 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with MCPI discussed in further detail in Item 2, each of MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by MCPI.

As of the close of business on June 1, 2010, MCPPI owned directly 750 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with MCPPI discussed in further detail in Item 2, each of MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by MCPPI.

As of the close of business on June 1, 2010, MCA beneficially owned 3,000 Shares, constituting less than 1% of the Shares outstanding, which are held in client accounts managed by MCA. By virtue of their relationships with MCA discussed in further detail in Item 2, each of MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares held in the client accounts managed by MCA.

CUSIP NO. 857873-10-3

As of the close of business on June 1, 2010, Philip L. Cooley beneficially owned 4,282 Shares, constituting less than 1% of the Shares outstanding, consisting of 550 Shares owned directly by Philip L. Cooley's spouse that Philip L. Cooley may be deemed to beneficially own and 3,732 Shares Philip L. Cooley owns directly. Sardar Biglari shares with Philip L. Cooley the power to vote and dispose of the Shares beneficially owned by Philip L. Cooley and therefore Sardar Biglari may also be deemed to beneficially own such Shares.

An aggregate of 132,614 Shares, constituting approximately 9.3% of the Shares outstanding, are reported by the Reporting Persons in this statement.

Set forth on Schedule B annexed hereto is the aggregate number and percentage of Shares beneficially owned by (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

Schedule C annexed hereto lists all transactions in securities of the Issuer by (i) the Reporting Persons, (ii) each of the executive officers and directors of WSC and (iii) the managing member of MCM, during the past 60 days. All of such transactions were effected in the open market, unless otherwise noted.

By virtue of his relationships with the other Reporting Persons discussed in further detail in Item 2, Sardar Biglari may be deemed to have the sole power to vote and dispose of the Shares beneficially owned by the Reporting Persons, other than the Shares beneficially owned by Philip L. Cooley. Sardar Biglari shares with Philip L. Cooley the power to vote and dispose of the Shares beneficially owned by Philip L. Cooley. Unless otherwise indicated thereon, the persons listed on Schedule B have the sole power to vote and dispose of the Shares they beneficially own.

No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares except for Philip L. Cooley's spouse with respect to the 550 Shares she owns directly. Unless otherwise indicated thereon, no one other than the persons listed on Schedule B has the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that they beneficially own.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the Shares owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that any of the Reporting Persons is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that he or it does not directly own.

CUSIP NO. 857873-10-3

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 1, 2010

THE LION FUND, L.P.

By: Biglari Capital Corp.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

WESTERN ACQUISITIONS L.P.

By: Western Investments Inc.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

WESTERN INVESTMENTS INC.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI

WESTERN SIZZLIN CORP.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

CUSIP NO. 857873-10-3

MUSTANG CAPITAL PARTNERS I, LP

By: Mustang Capital Advisors, LP  
Investment Manager and General Partner

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL PARTNERS II, LP

By: Mustang Capital Advisors, LP  
Investment Manager and General Partner

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL ADVISORS, LP

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL MANAGEMENT, LLC

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari



CUSIP NO. 857873-10-3

WESTERN MUSTANG HOLDINGS LLC

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI  
As Attorney-In-Fact for Philip L. Cooley

CUSIP NO. 857873-10-3

SCHEDULE A

Directors and Executive Officers of Western Sizzlin Corp.

NAME AND POSITION WITH WESTERN SIZZLIN	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Sardar Biglari, Chairman of the Board, Chief Executive Officer and President	See Item 2	See Item 2	See Item 2
Robyn B. Mabe, Vice President, Chief Financial Officer and Secretary / Treasurer	Vice President, Chief Financial Officer and Secretary / Treasurer of Western Sizzlin Corp.	c/o Western Sizzlin Corp. 401 Albemarle Avenue SE Roanoke, Virginia 24011	USA

Managing Member of Mustang Capital Management, LLC

NAME AND POSITION WITH MUSTANG CAPITAL MANAGEMENT	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
John K. H. Linnartz, Managing Member	Managing Member of Mustang Capital Management, LLC	c/o Mustang Capital Management, LLC 1506 McDuffie Street Houston, Texas 77019	USA



CUSIP NO. 857873-10-3

## SCHEDULE B

Interest in Securities of the Issuer by the  
Directors and Executive Officers of Western Sizzlin Corp.

NAME	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE	AGGREGATE COST
Sardar Biglari	See Item 5	See Item 5	See Item 3
Robyn B. Mabe	34	Less than 1%	N/A1

Interest in Securities of the Issuer by the  
Managing Member of Mustang Capital Management, LLC

NAME	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE	AGGREGATE COST
John K. H. Linnartz	2,4002 3	Less than 1%	\$249,8544

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1 Shares acquired as a result of the Special Dividend.

2 Shares are held primarily in margin accounts maintained with prime brokers, which may extend margin credit as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

3 Consists of 2,000 Shares owned directly by John K. H. Linnartz and 400 Shares owned directly by Mr. Linnartz's spouse that Mr. Linnartz may be deemed to beneficially own. John K. H. Linnartz's spouse has the right to receive, and the power to direct the receipt of, dividends from and proceeds from the sale of, such Shares owned directly by her.

4 Of the 2,000 Shares owned directly by John K. H. Linnartz, 458 Shares were acquired with Mr. Linnartz's personal funds, for an aggregate purchase price of approximately \$133,372, and 1,542 Shares were received pursuant to the Special Dividend. The 400 Shares owned directly by Mr. Linnartz's spouse were acquired with her personal funds for an aggregate purchase price of approximately \$116,483.

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CUSIP NO. 857873-10-3

## SCHEDULE C

## Transactions in the Securities of the Issuer During the Past 60 Days

Class of Security	Securities Purchased / (Sold)	Price Per Share (\$)	Date of Purchase / Sale
Sardar Biglari			
Common Stock	11	401.0000	04/27/10
Common Stock	3,500	280.4893	05/25/10
Common Stock	500	296.7850	05/26/10
The Lion Fund, L.P.			
Common Stock	3,704	280.4893	05/25/10
Common Stock	10,000	296.7850	05/26/10
Common Stock	7,600	300.6905	05/27/10
Common Stock	6,545	307.5345	05/28/10
Common Stock	10,300	298.6842	06/01/10
Western Sizzlin Corp.			
Common Stock	(211) <sup>2</sup>	--	04/30/10
Western Acquisitions L.P.			
Common Stock	(3,318) <sup>2</sup>	--	04/30/10
Philip L. Cooley			
Common Stock	11	401.0000	04/27/10
Common Stock	100	291.8480	05/25/10
Common Stock	100	303.7150	05/27/10

<sup>1</sup>Shares purchased from the Issuer in order to receive a stock certificate. Each of the other members of the Board of Directors of the Issuer also purchased one share on such date.

<sup>2</sup>Shares distributed to the Issuer for no additional consideration. The Issuer has retired such Shares and accordingly reduced the number of Shares outstanding.

CUSIP NO. 857873-10-3

Mustang Capital Partners I, LP			
Common Stock	(3,625)	296.0860	05/26/10
Mustang Capital Partners II, LP			
Common Stock	(750)	296.0860	05/26/10