

BIGLARI, SARDAR  
Form 4  
May 23, 2012

**FORM 4**

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

OMB APPROVAL

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**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)

**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)  
**05/22/2012**

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)  
**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 or Price		
Common Stock, par value \$0.50	05/22/2012		P		350 A \$ 392.0409	9,613	D
Common Stock, par value \$0.50	05/23/2012		P		250 A \$ 379.4	9,863	D
Common Stock, par value \$0.50						203,357	I <sup>(1)</sup> By The Lion Fund, L.P.



## Edgar Filing: BIGLARI, SARDAR - Form 4

Shares owned directly by The Lion Fund, L.P. ("Lion Fund"). Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Capital Corp. ("BCC"), the general partner of Lion Fund, and has been delegated investment discretion over the securities owned by Lion Fund. Accordingly, BCC and Sardar Biglari may be deemed to beneficially own the shares held directly by Lion Fund. Each of BCC and Sardar Biglari disclaims beneficial ownership of the shares held directly by Lion Fund except to the extent of his or its pecuniary interest therein.

- (2) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Western Investments Inc. ("Western Investments") is the general partner of Western Acquisitions and a wholly-owned subsidiary of Western Sizzlin Corp. ("WSC"). Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments and WSC and has been delegated investment discretion over the securities owned by Western Acquisitions. Accordingly, WSC, Western Investments and Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Each of WSC, Western Investments and Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his or its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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