

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
September 28, 2017

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. 32)<sup>1</sup>

Biglari Holdings Inc.  
(Name of Issuer)

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

08986R101  
(CUSIP Number)

Sardar Biglari  
17802 IH 10 West, Suite 400  
San Antonio, Texas 78257  
(210) 344-3400  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 16, 2017  
(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.

---

<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).

---

CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON
	Sardar Biglari
2	CHECK THE APPROPRIATE BOX IF (a) A (b) MEMBER OF A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS
	PF, AF, 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
	SOLE VOTING POWER
	1,052,823
8	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	

		7,475
		SOLE DISPOSITIVE POWER
	9	
		1,052,823
		SHARED DISPOSITIVE POWER
	10	
		7,475
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,060,298
12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		51.3%
14		TYPE OF REPORTING PERSON  IN

---

CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON
	The Lion Fund, L.P. (the "Lion Fund I")
2	CHECK THE APPROPRIATE BOX (a) IF A MEMBER OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC, AF, 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
	SOLE VOTING POWER
	7
	365,726

		8	SHARED VOTING POWER
			- 0 -
		9	SOLE DISPOSITIVE POWER
			365,726
		10	SHARED DISPOSITIVE POWER
			- 0 -
11			AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
			365,726
12			CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13			PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
			17.7%
14			TYPE OF REPORTING PERSON
			PN



CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON
	The Lion Fund II, L.P. (the "Lion Fund II")
2	CHECK THE APPROPRIATE BOX (a) IF A (b) MEMBER OF A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC, AF
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
	SOLE VOTING POWER
7	654,237



		8	SHARED VOTING POWER
			- 0 -
		9	SOLE DISPOSITIVE POWER
			654,237
		10	SHARED DISPOSITIVE POWER
			- 0 -
11			AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
			654,237
12			CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13			PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
			31.6%
14			TYPE OF REPORTING PERSON
			PN



CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON
	Biglari Capital Corp. ("BCC")
2	CHECK THE APPROPRIATE BOX (a) IF A MEMBER OF A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS
	AF, 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
7	SOLE VOTING POWER
	1,050,981

		8	SHARED VOTING POWER
			- 0 -
		9	SOLE DISPOSITIVE POWER
			1,050,981
		10	SHARED DISPOSITIVE POWER
			- 0 -
11			AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
			1,050,981
12			CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13			PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
			50.8%
14			TYPE OF REPORTING PERSON
			OO



CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON  The Steak n Shake 401(k) Savings Plan (the "401(k) Plan")
2	CHECK THE APPROPRIATE BOX (a) IF A (b) MEMBER OF A GROUP
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  USA
7	SOLE VOTING POWER

		1,071
		SHARED VOTING POWER
	8	
		- 0 -
		SOLE DISPOSITIVE POWER
	9	
		1,071
		SHARED DISPOSITIVE POWER
	10	
		- 0 -
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,071
		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
12		
		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13		
		Less than 1%
14		TYPE OF REPORTING PERSON





CUSIP NO. 08986R101

		NAME OF REPORTING PERSON
1		The Steak n Shake Non-Qualified Savings Plan (the "Non-Qualified Savings Plan")
2		CHECK THE APPROPRIATE BOX (a) IF A MEMBER OF A GROUP
3		SEC USE ONLY
4		SOURCE OF FUNDS
5		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6		CITIZENSHIP OR PLACE OF ORGANIZATION
		USA
7		SOLE VOTING

		POWER
		770
		SHARED VOTING POWER
	8	
		- 0 -
		SOLE DISPOSITIVE POWER
	9	
		770
		SHARED DISPOSITIVE POWER
	10	
		- 0 -
		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11		
		770
		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
12		
		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13		
		Less than 1%
14		TYPE OF REPORTING

PERSON

EP

---

CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON
	Philip L. Cooley
2	CHECK THE APPROPRIATE BOX (a) IF A MEMBER OF A GROUP
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
7	SOLE VOTING POWER
	- 0 -
8	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

		SHARED VOTING POWER
		7,475
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		7,475
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		7,475
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. 08986R101

The following constitutes Amendment No. 32 ("Amendment No. 32") to the Schedule 13D filed by the undersigned. This Amendment No. 32 amends the Schedule 13D as specifically set forth herein.

The aggregate percentage of Shares reported owned by each person named herein is based upon 2,067,613 Shares outstanding, which is the number of Shares outstanding as of August 1, 2017, as reported in the Quarterly Report on Form 10-Q for the period ended June 30, 2017 filed by the Issuer with the Securities and Exchange Commission on August 4, 2017.

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

Item 3 is hereby amended and supplemented as follows:

Subsequent to filing Amendment No. 31 on May 27, 2016, Lion Fund II acquired 10,799 Shares pursuant to the prior Purchase Plan defined and described in Amendment No. 30, for an aggregate cost of \$4,395,695. Lion Fund II used its working capital to make such purchases.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

Item 6 summarizes certain provisions of the 2017 Purchase Plan (defined below) and is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and restated as follows:

On September 16, 2017, the Lion Fund II entered into a Rule 10b5-1 Trading Plan (the "2017 Purchase Plan") pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with respect to the Shares of the Issuer. Under the 2017 Purchase Plan, a broker dealer will make periodic purchases of up to an aggregate of 80,000 Shares on behalf of the Lion Fund II at prevailing market prices, subject to the terms of the 2017 Purchase Plan. This description of the 2017 Purchase Plan does not purport to be complete and is qualified in its entirety by the text of the 2017 Purchase Plan, a copy of which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Rule 10b5-1 Trading Plan, adopted September 16, 2017, between The Lion Fund, II, L.P. and J.P. Morgan Securities LLC

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: September 27, 2017 THE LION FUND, L.P.

By: Biglari Capital Corp.  
General Partner

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

THE LION FUND II, 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

THE STEAK N SHAKE 401(K) SAVINGS  
PLAN

By: Steak n Shake Inc.  
Plan Sponsor

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

THE STEAK N SHAKE  
NON-QUALIFIED SAVINGS PLAN

By: Steak n Shake Inc.  
Plan Sponsor

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

/s/ Sardar Biglari  
SARDAR BIGLARI



Individually and as Attorney-In-Fact for Philip L. Cooley