

BIGLARI HOLDINGS INC.  
Form 4  
December 22, 2014

**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**

2. Issuer Name and Ticker or Trading Symbol  
**BIGLARI HOLDINGS INC. [BH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17802 IH 10 WEST, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
12/18/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Street)  
SAN ANTONIO, TX 78257

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  | (D)  | Price   |         |                  |                        |
| Common Stock, stated value \$0.50 per share <sup>(1)</sup> | 12/18/2014                           |  | P <sup>(3)</sup>               |   | 1,660   | A  | \$ 367.7037 <sup>(4)</sup>                            | 305,386 | I <sup>(2)</sup> | By The Lion Fund, L.P. |
| Common Stock, stated value \$0.50 per share <sup>(1)</sup> | 12/19/2014                           |  | P <sup>(3)</sup>               |   | 1,660   | A  | \$ 368.2524 <sup>(5)</sup>                            | 307,046 | I <sup>(2)</sup> | By The Lion Fund, L.P. |

|   |            |                  |       |   |                          |         |                  |                                 |
|---|------------|------------------|-------|---|--------------------------|---------|------------------|---------------------------------|
| Common<br>Stock,<br>stated<br>value<br>\$0.50 per<br>share <sup>(1)</sup> | 12/22/2014 | P <sup>(3)</sup> | 1,929 | A | \$ 364.654<br><u>(6)</u> | 308,975 | I <sup>(2)</sup> | By The<br>Lion<br>Fund,<br>L.P. |
| Common<br>Stock,<br>stated<br>value<br>\$0.50 per<br>share <sup>(1)</sup> |            |                  |       |   |                          | 31,019  | D                |                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 |
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 | X             | X         | Chairman<br>and CEO |       |
| LION FUND, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |                     |       |

BIGLARI CAPITAL CORP.  
 17802 IH 10 WEST, SUITE 400  
 SAN ANTONIO, TX 78257

X

## Signatures

/s/ Biglari, Sardar

12/22/2014

\_\_Signature of Reporting Person

Date

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: /s/ Sardar Biglari,  
 Chairman and Chief Executive Officer

12/22/2014

\_\_Signature of Reporting Person

Date

By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

12/22/2014

\_\_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).

(1) This Form 4 is filed jointly by Sardar Biglari, The Lion Fund, L.P. (the "Lion Fund") and Biglari Capital Corp. ("BCC"). Each of Mr. Biglari, the Lion Fund 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 and BCC disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(2) Shares owned directly by the Lion Fund. BCC is the general partner of the Lion Fund. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by the Lion Fund. 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.

(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 \$359.80 to \$374.19. 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 4, 5 and 6 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 \$361.04 to \$372.35.

(6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$360.01 to \$367.00.

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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