

BIGLARI, SARDAR  
Form 4  
June 23, 2010

**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)  
  
**C/O THE LION FUND, L.P., 175  
EAST HOUSTON STREET, SUITE  
1300**

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/21/2010**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

(Street)  
  
**SAN ANTONIO, TX 78205**

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 (A) or (D) Price   |   |  |   |
| Common Stock, par value \$.50 <sup>(1)</sup> | 06/21/2010                           |  | P                              | 2,347 A \$ 319.0945   | 189,853   | I <sup>(2)</sup>   | By The Lion Fund, L.P.                                |
| Common Stock, par value \$.50 <sup>(1)</sup> | 06/22/2010                           |  | P                              | 4,000 A \$ 315.1218   | 193,853   | I <sup>(2)</sup>   | By The Lion Fund, L.P.                                |
| Common Stock, par value                      | 06/23/2010                           |  | P                              | 4,654 A \$ 310.3647   | 198,507   | I <sup>(2)</sup>   | By The Lion Fund, L.P.                                |

\$.50 <sup>(1)</sup>

Common  
Stock, par  
value

4,001 D

\$.50 <sup>(1)</sup>

Common  
Stock, par  
value

2,386 I <sup>(3)</sup>

By Western  
Acquisitions  
L.P.

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

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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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| BIGLARI, SARDAR<br>C/O THE LION FUND, L.P.<br>175 EAST HOUSTON STREET, SUITE 1300<br>SAN ANTONIO, TX 78205 | X             | X         | Chairman and CEO |       |
| LION FUND, L.P.<br>175 EAST HOUSTON STREET, SUITE 1300<br>SAN ANTONIO, TX 78205                            |               | X         |                  |       |
| BIGLARI CAPITAL CORP.<br>175 EAST HOUSTON STREET, SUITE 1300   |               | X         |                  |       |

SAN ANTONIO, TX 78205

Western Acquisitions L.P.  
401 ALBEMARLE AVENUE SE X  
ROANOKE, VA 24011

Western Investments Inc.  
401 ALBEMARLE AVENUE SE X  
ROANOKE, VA 24011

WESTERN SIZZLIN CORP  
401 ALBEMARLE AVENUE SE X  
ROANOKE, VA 24011

## Signatures

/s/ Biglari, Sardar 06/23/2010  
Date  
\*\*Signature of Reporting Person

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: /s/ Sardar Biglari,  
Chairman and Chief Executive Officer 06/23/2010  
Date  
\*\*Signature of Reporting Person

By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 06/23/2010  
Date  
\*\*Signature of Reporting Person

By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: /s/ Sardar  
Biglari, Chairman and Chief Executive Officer 06/23/2010  
Date  
\*\*Signature of Reporting Person

By: Western Investments Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 06/23/2010  
Date  
\*\*Signature of Reporting Person

By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 06/23/2010  
Date  
\*\*Signature of Reporting Person

## 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. ("Lion Fund"), Biglari Capital Corp. ("BCC"), Western Acquisitions L.P. ("Western Acquisitions"), Western Investments Inc. ("Western Investments") and Western Sizzlin Corp. ("WSC"). Lion Fund is a 10% owner of the Issuer. As members of a Section 13(d) group that owns more than 10% of the outstanding shares of the Issuer, each of Sardar Biglari, BCC, Western Acquisitions, Western Investments and WSC may be deemed to be 10% owners of the Issuer.

(2) Shares owned directly by Lion Fund. Sardar Biglari is the Chairman and Chief Executive Officer of 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.

(3) Shares owned directly by Western Acquisitions. Western Investments is the general partner of Western Acquisitions and a wholly-owned subsidiary of 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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