

BIGLARI, SARDAR
Form 4
June 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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]

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

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

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

\$.50 ⁽¹⁾

Common
Stock, par
value

4,001 D

\$.50 ⁽¹⁾

Common
Stock, par
value

2,386 I ⁽³⁾

By Western
Acquisitions
L.P.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 C/O THE LION FUND, L.P. 175 EAST HOUSTON STREET, SUITE 1300 SAN ANTONIO, TX 78205	X	X	Chairman and CEO	
LION FUND, L.P. 175 EAST HOUSTON STREET, SUITE 1300 SAN ANTONIO, TX 78205		X		
BIGLARI CAPITAL CORP. 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
**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 06/23/2010
**Signature of Reporting Person Date

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

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

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

By: Western Sizzlin Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 06/23/2010
**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. ("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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.