BIGLARI HOLDINGS INC.
Form 4
April 14, 2015

# FORM 4

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

**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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BIGLARI, SARDAR

(Last) (First) (Middle)

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)
04/10/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ 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
_X_ 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 | (A) or (D) | Price | | | |
| Common Stock, stated value $0.50 per share (1) | 04/10/2015 | | P(3) | | 1,700 | A | $ 414.09 (4) | 355,900 | I (2) | By The Lion Fund, L.P. |
| Common Stock, stated value $0.50 per share (1) | 04/13/2015 | | P(3) | | 1,472 | A | $ 413.55 (5) | 357,372 | I (2) | By The Lion Fund, L.P. |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Common Stock, stated value $0.50 per share (1) | 04/14/2015 | | P(3) | 1,736 | A | $ 414.17 (6) | 359,108 | I (2) | By The Lion Fund, L.P. |
| Common Stock, stated value $0.50 per share (1) | | | | | | | 31,019 | D | |

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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 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>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 | X | X | Chairman 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 X
SAN ANTONIO, TX 78257

# Signatures

/s/ Biglari, Sardar — 04/14/2015

**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 — 04/14/2015

**Signature of Reporting Person — Date

By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer — 04/14/2015

**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 $410.05 to $415.00. 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 $410.99 to $415.00.

**(6)** The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $411.59 to $415.00.

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.