BIGLARI HOLDINGS INC.
Form SC 13D/A
December 21, 2015

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. 28)1

Biglari Holdings Inc.

(Name of Issuer)

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

857873103

(CUSIP Number)

Sardar Biglari
Biglari Capital Corp.
17802 IH 10 West, Suite 400
San Antonio, Texas 78257
(210) 344-3400

Steve Wolosky, Esq.
Olshan Frome Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 17, 2015
(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.

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1 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. 857873103

1	NAME OF REPORTING PERSON Sardar Biglari		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,014,656	
	8	SHARED VOTING POWER 7,475	
	9	SOLE DISPOSITIVE POWER 1,014,656	
	10	SHARED DISPOSITIVE POWER 7,475	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,022,131		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 49.5%		
14	TYPE OF REPORTING PERSON IN		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON The Lion Fund, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 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		o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.7%		
14	TYPE OF REPORTING PERSON PN		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON The Lion Fund II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 616,312	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 616,312	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 616,312		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.8%		
14	TYPE OF REPORTING PERSON PN		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON Biglari Capital Corp.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 982,038	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 982,038	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 982,038		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.5%		
14	TYPE OF REPORTING PERSON OO		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON The Steak n Shake 401(k) Savings Plan		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,030	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 1,030	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,030		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON EP		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON The Steak n Shake Non-Qualified Savings Plan		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 559	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 559	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 559		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON EP		

CUSIP NO. 857873103

1	NAME OF REPORTING PERSON Philip L. Cooley		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
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		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	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		o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON IN		

CUSIP NO. 857873103

The following constitutes Amendment No. 28 ("Amendment No. 28") to the Schedule 13D filed by the undersigned. This Amendment No. 28 amends the Schedule 13D as specifically set forth.

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

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 31,019 Shares owned directly by Sardar Biglari is approximately $11,411,739. The Shares owned directly by Sardar Biglari were acquired with his personal funds.

The aggregate purchase price of the 365,726 Shares owned directly by the Lion Fund I is approximately $105,933,740. Of the Shares owned directly by the Lion Fund I, 21,723 Shares were received in the Lion Fund I's capacity as a stockholder of WSC pursuant to a special dividend by WSC payable to stockholders of WSC on a pro-rata basis, for no consideration, in accordance with the terms of that certain merger agreement, dated October 22, 2009, by and between WSC and the Issuer (the "Special Dividend"), 758 Shares were contributed to the Lion Fund I by Western Acquisitions, and the remaining Shares were acquired with the working capital of the Lion Fund I.

The aggregate purchase price of the 616,312 Shares owned directly by the Lion Fund II is $258,851,040. Such Shares were acquired with working capital of the Lion Fund II and cash received from the Issuer through the sale of limited partnership interests in the Lion Fund II.

The aggregate purchase price of the 1,030 Shares held under the 401(k) Plan is approximately $389,686.

The aggregate purchase price of the 559 Shares held under the Non-Qualified Savings Plan is approximately $233,158.

The aggregate purchase price of the 6,661 Shares owned directly by Philip L. Cooley and the 814 Shares owned directly by Philip L. Cooley's spouse, Sandy Cooley, who shares the same business address as Philip L. Cooley, which he may also be deemed to beneficially own, is approximately $1,525,575. Of the 7,475 Shares beneficially owned by Philip L. Cooley, 6,151 Shares were acquired with Philip L. Cooley's personal funds, 814 Shares were acquired with his spouse's personal funds, 25 Shares were acquired with the working capital of BCC and subsequently gifted to Philip L. Cooley, 330 Shares were received pursuant to the Special Dividend and 155 Shares were awarded to Philip L. Cooley in his capacity as a director of the Issuer pursuant to the Issuer's 2008 Equity Incentive Plan.–

Item 5. Interest in Securities of the Issuer.

Item 5(a-b) is hereby amended and restated to read as follows:

(a-b) The aggregate percentage of Shares reported owned by each person named herein is based upon 2,066,691 Shares outstanding, which is the number of Shares outstanding as of November 2, 2015, as reported in the Quarterly Report on Form 10-Q filed by the Issuer with the Securities and Exchange Commission on November 6, 2015.

As of the close of business on December 21, 2015, Sardar Biglari owned directly 31,019 Shares, constituting 1.5% of the Shares outstanding.

CUSIP NO. 857873103

As of the close of business on December 21, 2015, the Lion Fund I owned directly 365,726 Shares, constituting approximately 17.7% of the Shares outstanding. By virtue of their relationships with the Lion Fund I discussed in further detail in Item 2, each of BCC and Sardar Biglari may be deemed to beneficially own the Shares owned by the Lion Fund I.

As of the close of business on December 21, 2015, the Lion Fund II owned directly 616,312 Shares, constituting approximately 29.8% of the Shares outstanding. By virtue of their relationships with the Lion Fund II discussed in further detail in Item 2, each of BCC and Sardar Biglari may be deemed to beneficially own the Shares owned by the Lion Fund II.

As of the close of business on December 21, 2015, 1,030 Shares were held under the 401(k) Plan, constituting less than 1% of the Shares outstanding. By virtue of his relationship with the 401(k) Plan discussed in further detail in Item 2, Sardar Biglari may be deemed to beneficially own the Shares held under the 401(k) Plan.

As of the close of business on December 21, 2015, 559 Shares were held under the Non-Qualified Savings Plan, constituting less than 1% of the Shares outstanding. By virtue of his relationship with the Non-Qualified Savings Plan discussed in further detail in Item 2, Sardar Biglari may be deemed to beneficially own the Shares held under the Non-Qualified Savings Plan.

As of the close of business on December 21, 2015, Philip L. Cooley beneficially owned 7,475 Shares, constituting less than 1% of the Shares outstanding, consisting of 814 Shares owned directly by Philip L. Cooley's spouse that Philip L. Cooley may be deemed to beneficially own and 6,661 Shares Philip L. Cooley owns directly. Sardar Biglari shares with Philip L. Cooley the power to vote and dispose of the Shares beneficially owned by Philip L. Cooley and therefore Sardar Biglari may also be deemed to beneficially own such Shares.

An aggregate of 1,022,131 Shares, constituting approximately 49.5% of the Shares outstanding, are reported by the Reporting Persons in this statement.

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

Item 6 is hereby amended to add the following:

On December 17, 2015, the Lion Fund II entered into a Rule 10b5-1 Trading Plan (the "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 Purchase Plan, a broker dealer will make periodic purchases of up to an aggregate of 24,000 Shares on behalf of the Lion Fund II at prevailing market prices, subject to the terms of the Purchase Plan. This description of the Purchase Plan does not purport to be complete and is qualified in its entirety by the text of the 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, dated December 17, 2015, between The Lion Fund II, L.P. and J.P. Morgan Securities LLC

CUSIP NO. 857873103

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: December 21, 2015

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