

BIGLARI, SARDAR  
Form 4  
December 06, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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)

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)

12/04/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock, stated value \$0.05 per share | 12/04/2017                           |  | P <sup>(1)</sup>               | 10 A \$ 335   | 663,214   | I <sup>(2)</sup>   | By The Lion Fund II, L.P.         |
| Common Stock, stated value \$0.05 per share |                                      |  |                                |   | 1   | D  |                                   |
| Common Stock,                               |                                      |  |                                |   | 31,018  | I <sup>(3)</sup>   | See Footnote.                     |

stated value  
\$0.05 per  
share

Common  
Stock,  
stated value  
\$0.05 per  
share

365,726 I <sup>(4)</sup> By The  
Lion Fund,  
L.P.

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

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**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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## 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         |         |       |
| BIGLARI CAPITAL CORP.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |         |       |
| LION FUND II, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257    |               | X         |         |       |

## Signatures

By: /s/ Sardar Biglari

12/06/2017

\_\_Signature of Reporting Person

Date

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

12/06/2017

\_\_Signature of Reporting Person

Date

By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

12/06/2017

\_\_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) These transactions were effected pursuant to a Rule 10b5-1 trading plan.

(2) Shares owned directly by The Lion Fund II, L.P. (the "Lion Fund II"). Biglari Capital Corp ("BCC") is the general partner of the Lion Fund II. Sardar Biglari is the sole member, Chairman and Chief Executive Officer of BCC. 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 II.

(3) Shares owned directly by BCC. Mr. Biglari may be deemed a beneficial owner of the shares of Common Stock of the Issuer owned directly by BCC.

(4) Shares owned directly by the The Lion Fund, L.P. (the "Lion Fund I"). BCC is the general partner of the Lion Fund I. Mr. Biglari is the sole member, Chairman and Chief Executive Officer of BCC. 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 I.

### Remarks:

This Form 4 is filed jointly by Mr. Biglari, the Lion Fund II and BCC. Each of Mr. Biglari, the Lion Fund II and BCC disclaim

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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