

BIGLARI HOLDINGS INC.

Form 4

September 16, 2014

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COOLEY PHILIP L

(Last) (First) (Middle)

C/O BIGLARI HOLDINGS
INC., 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)
09/12/2014

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)

See Footnote 2

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. 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)
Common Stock, stated value \$.50 per share	09/12/2014		X	1,096 (1) A	\$ 250 6,585	D (2)	
Common Stock, stated value \$.50 per share	09/12/2014		X	134 (1) A	\$ 250 807	I	By Spouse

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Subscription Rights (right to buy)	\$ 250	09/12/2014		X		5,480		08/19/2014	09/12/2014	Common Stock, stated value \$0.50 per share	1,090
Subscription Rights (right to buy)	\$ 250	09/12/2014		X		670		08/19/2014	09/12/2014	Common Stock, stated value \$0.50 per share	134

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOLEY PHILIP L C/O BIGLARI HOLDINGS INC. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257	X			See Footnote 2

Signatures

By: /s/ Bruce Lewis, as attorney-in-fact for Philip L.
Cooley

09/16/2014

__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).

- Shares acquired by the Reporting Person and his spouse following the exercise of their basic subscription privileges in connection with the Issuer's subscription rights offering (the "Rights Offering"). The Reporting Person and his spouse have also exercised their
- (1) oversubscription privileges in connection with the Rights Offering. The number of shares the Reporting Person and his spouse will acquire in connection with their oversubscription privileges has not yet been determined by the Issuer.
- (2) The Reporting Person is also a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding common stock.

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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