

BIGLARI, SARDAR  
Form 4  
November 22, 2017

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

OMB APPROVAL

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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).

**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

2. Issuer Name and Ticker or Trading Symbol  
BIGLARI HOLDINGS INC. [BH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17802 IH 10 WEST, SUITE 400  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/20/2017

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

SAN ANTONIO, TX 78257

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

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 (D)  | Price   |  |   |
| Common Stock, stated value \$0.05 per share | 11/20/2017                           |  | P <sup>(1)</sup>               | 654 A   | \$ 334.9747 (2)   | 658,723 I (3)  | By The Lion Fund II, L.P.                             |
| Common Stock, stated value \$0.05 per share | 11/21/2017                           |  | P <sup>(1)</sup>               | 32 A  | \$ 334.4725 (4)   | 658,755 I (3)  | By The Lion Fund II, L.P.                             |

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|   |            |                  |       |   |                              |         |                  |                           |
|---|------------|------------------|-------|---|------------------------------|---------|------------------|---------------------------|
| Common Stock, stated value \$0.05 per share | 11/22/2017 | P <sup>(1)</sup> | 1,386 | A | \$<br>331.9494<br><u>(5)</u> | 660,141 | I <sup>(3)</sup> | By The Lion Fund II, L.P. |
| Common Stock, stated value \$0.05 per share |            |                  |       |   |                              | 1       | D                |                           |
| Common Stock, stated value \$0.05 per share |            |                  |       |   |                              | 31,018  | I <sup>(6)</sup> | See Footnote.             |
| Common Stock, stated value \$0.05 per share |            |                  |       |   |                              | 365,726 | I <sup>(7)</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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(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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## 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   | 11/22/2017 |
| **Signature of Reporting Person  | Date       |
| By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer  | 11/22/2017 |
| **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 | 11/22/2017 |
| **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.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$334.40 to \$335.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the U.S. Securities and Exchange Commission ("SEC"), upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (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) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$332.31 to \$335.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$329.74 to \$335.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (5) 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.
- (6) 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.
- (7)

**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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