

BIGLARI, SARDAR  
Form 4  
September 14, 2011

**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

(Last) (First) (Middle)

BIGLARI HOLDINGS INC., 175  
EAST HOUSTON STREET, SUITE  
1300

(Street)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/13/2011

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)  
Chairman and CEO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$0.50	09/13/2011		P		503 A \$ 297.797	6,163	D
Common Stock, par value \$0.50	09/14/2011		P		100 A \$ 298.447	6,263	D
Common Stock, par value						203,357	I <sup>(1)</sup> By The Lion Fund, L.P.

\$.50

Common  
Stock, par  
value  
\$.50

2,386 I (2)

By Western  
Acquisitions  
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 Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIGLARI, SARDAR BIGLARI HOLDINGS INC. 175 EAST HOUSTON STREET, SUITE 1300 SAN ANTONIO, TX 78205	X	X	Chairman and CEO	

## Signatures

/s/ Sardar  
Biglari 09/14/2011

\*\*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) Shares owned directly by The Lion Fund, L.P. ("Lion Fund"). Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Capital Corp. ("BCC"), the general partner of Lion Fund. Accordingly, BCC and Sardar Biglari may be deemed to beneficially own the shares held directly by Lion Fund. Each of BCC and Sardar Biglari disclaims beneficial ownership of the shares held directly by Lion Fund except to the extent of his or its pecuniary interest therein.

(2) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Western Investments Inc. ("Western Investments") is the general partner of Western Acquisitions and a wholly-owned subsidiary of Western Sizzlin Corp. ("WSC"). Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments and WSC. Accordingly, WSC, Western Investments and Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Each of WSC, Western Investments and Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his or its pecuniary interest therein.

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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