

BIGLARI HOLDINGS INC.

Form 4

June 22, 2016

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

OMB APPROVAL

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 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)
06/20/2016

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, stated value \$0.05 per share	06/20/2016		P ⁽¹⁾	430 A \$ 398 ⁽²⁾	650,742	I ⁽³⁾	By The Lion Fund II, L.P.
Common Stock, stated value \$0.05 per share	06/21/2016		P ⁽¹⁾	445 A \$ 396.8 ⁽⁴⁾	651,187	I ⁽³⁾	By The Lion Fund II, L.P.

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Common Stock, stated value \$0.05 per share	06/22/2016	P ⁽¹⁾	484	A	\$ 398.11 ⁽⁵⁾	651,671	I ⁽³⁾	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						365,726	I ⁽⁶⁾	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 Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

BIGLARI, SARDAR
17802 IH 10 WEST, SUITE 400
SAN ANTONIO, TX 78257

BIGLARI CAPITAL CORP.
17802 IH 10 WEST, SUITE 400 X
SAN ANTONIO, TX 78257

LION FUND II, L.P.
17802 IH 10 WEST, SUITE 400 X
SAN ANTONIO, TX 78257

Signatures

By: /s/ Sardar Biglari 06/22/2016

__Signature of Reporting Person

Date

By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 06/22/2016

__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 06/22/2016

__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) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$396.25 to \$400.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (2).

(3) 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.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$394.38 to \$400.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (4).

(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$395.09 to \$400.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (5).

(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.

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 disclaims

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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