BIGLARI, SARDAR
Form 4
January 29, 2018

FORM 4

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

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

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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).

(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)
01/25/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, stated value $0.50 per share	01/25/2018		P[(1)]		1,244	A	$ 413.995 [(2)]	697,759	I [(3)]	By The Lion Fund II, L.P.
Common Stock, stated value $0.50 per share	01/26/2018		P[(1)]		780	A	$ 418.9307 [(4)]	698,539	I [(3)]	By The Lion Fund II, L.P.

Common Stock, stated value $0.50 per share	01/29/2018		P[(1)]	816	A	$ 417.3058 [(5)]	699,355	I [(3)]	By The Lion Fund II, L.P.
Common Stock, stated value $0.50 per share							1	D	
Common Stock, stated value $0.50 per share							31,018	I [(6)]	See Footnote.
Common Stock, stated value $0.50 per share							365,726	I [(7)]	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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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
BIGLARI, SARDAR 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257	X	X		
BIGLARI CAPITAL CORP. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X		
LION FUND II, L.P. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X		

Signatures

By: /s/ Sardar Biglari	01/29/2018
**Signature of Reporting Person	Date
By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	01/29/2018
**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	01/29/2018
**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 $407.01 to $420.00. 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.
(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 $415.00 to $420.00. 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)	The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $416.93 to $419.14. 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.
(6)	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.
(7)	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.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.