

GEIGER DUANE

Form 4

April 04, 2011

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 *
GEIGER DUANE

(Last) (First) (Middle)

C/O 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)
03/30/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
__X__ Officer (give title _____ Other (specify
below) below)
Interim CFO, VP, Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, stated value \$0.50 per share	03/30/2011	03/31/2011	I	9	A	\$ 407.216	114.743	I	By 401(k)
Common Stock, stated value \$0.50 per							1,448	D	

share

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. F Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation Obligations <u>(1)</u>	<u>(1)</u>	03/30/2011	03/31/2011	I	17	<u>(1)</u>	<u>(1)</u>	Common Stock, stated value \$0.50 per share	17 40

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GEIGER DUANE
C/O BIGLARI HOLDINGS INC.
175 EAST HOUSTON STREET, SUITE 1300
SAN ANTONIO, TX 78205

Interim CFO, VP, Controller

Signatures

By: /s/ Duane E.
Geiger 04/01/2011

 **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).

Represents unsecured obligations of the Registrant to pay deferred compensation in the future (the "Stock Units") in accordance with the terms of The Steak n Shake Non-Qualified Savings Plan (the "Plan"). Each of the Stock Units is the economic equivalent to one share of

- (1) Registrant's Common Stock, stated value \$0.50 per share ("Common Stock"). The Stock Units are settled in cash or may be transferred by the reporting person into an alternative investment account in accordance with the terms of the Plan. No distributions are made pursuant to the Plan in shares of 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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