

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
March 13, 2018

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 35)<sup>1</sup>

Biglari Holdings Inc.

(Name of Issuer)

Common Stock, \$.50 Stated Value

(Title of Class of Securities)

08986R101

(CUSIP Number)

Sardar Biglari

17802 IH 10 West, Suite 400

San Antonio, Texas 78257

(210) 344-3400

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 7, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 08986R101

|    |  |            |
|----|--|------------|
| 1  | NAME OF REPORTING PERSON   |            |
|    | Sardar Biglari   |            |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b) |
| 3  | SEC USE ONLY   |            |
| 4  | SOURCE OF FUNDS  |            |
|    | PF, AF, OO   |            |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |            |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |            |
|    | USA  |            |
|    | SOLE VOTING POWER  |            |
|    | 1,132,211  |            |
|    | SHARED VOTING POWER  |            |
|    | 7,475  |            |
| 7  | SOLE DISPOSITIVE POWER   |            |
|    | 1,132,211  |            |
|    | SHARED DISPOSITIVE POWER   |            |
|    | 7,475  |            |
| 8  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |            |
|    | 1,132,211  |            |
| 9  | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                      |            |
|    |  |            |
| 10 | SOLE VOTING POWER  |            |
|    | 1,132,211  |            |
|    | SHARED VOTING POWER  |            |
|    | 7,475  |            |
| 11 | SOLE DISPOSITIVE POWER   |            |
|    | 1,132,211  |            |
|    | SHARED DISPOSITIVE POWER   |            |
|    | 7,475  |            |
| 12 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |            |
|    | 1,132,211  |            |

12

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

54.7%

14

TYPE OF REPORTING  
PERSON

IN

2

---

CUSIP NO. 08986R101

|   |  |            |
|---|--|------------|
| 1   | NAME OF REPORTING PERSON   |            |
|   | The Lion Fund, L.P. (the "Lion Fund I")  |            |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b) |
| 3   | SEC USE ONLY   |            |
| 4   | SOURCE OF FUNDS  |            |
|   | WC, AF, OO   |            |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |            |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION   |            |
|   | Delaware   |            |
|   | SOLE VOTING POWER  |            |
|   | 7  | 365,726    |
|   | SHARED VOTING POWER  |            |
|   | 8  | - 0 -      |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE DISPOSITIVE POWER   |            |
|   | 9  | 365,726    |
|   | SHARED DISPOSITIVE POWER   |            |
|   | 10   | - 0 -      |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |            |
|   |  | 365,726    |

12

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

17.7%

14

TYPE OF REPORTING  
PERSON

PN

3

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CUSIP NO. 08986R101

|    |  |            |
|----|--|------------|
| 1  | NAME OF REPORTING PERSON   |            |
|    | The Lion Fund II, L.P. (the "Lion Fund II")  |            |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b) |
| 3  | SEC USE ONLY   |            |
| 4  | SOURCE OF FUNDS  |            |
|    | WC, AF   |            |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |            |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |            |
|    | Delaware   |            |
|    | SOLE VOTING POWER  |            |
| 7  | 726,218  |            |
|    | SHARED VOTING POWER  |            |
| 8  | - 0 -  |            |
| 9  | SOLE DISPOSITIVE POWER   |            |
|    | 726,218  |            |
|    | SHARED DISPOSITIVE POWER   |            |
| 10 | - 0 -  |            |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |            |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

726,218

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

35.1%

TYPE OF REPORTING  
PERSON

PN

12

13

14

4

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CUSIP NO. 08986R101

|    |  |                               |
|----|--|-------------------------------|
| 1  | NAME OF REPORTING PERSON   |                               |
|    |  | Biglari Capital Corp. ("BCC") |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b)                    |
| 3  | SEC USE ONLY   |                               |
| 4  | SOURCE OF FUNDS  |                               |
|    |  | AF, OO                        |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                               |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |                               |
|    |  | Texas                         |
|    | SOLE VOTING POWER  |                               |
| 7  |  | 1,122,962                     |
|    | SHARED VOTING POWER  |                               |
| 8  |  | - 0 -                         |
| 9  | SOLE DISPOSITIVE POWER   |                               |
|    |  | 1,122,962                     |
|    | SHARED DISPOSITIVE POWER   |                               |
| 10 |  | - 0 -                         |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |                               |
|    |  | 1,122,962                     |



12

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

54.3%

14

TYPE OF REPORTING  
PERSON

OO

5

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CUSIP NO. 08986R101

|    |  |            |
|----|--|------------|
| 1  | NAME OF REPORTING PERSON   |            |
|    | The Steak n Shake 401(k) Savings Plan (the "401(k) Plan")                              |            |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b) |
| 3  | SEC USE ONLY   |            |
| 4  | SOURCE OF FUNDS  |            |
|    | OO   |            |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |            |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |            |
|    | USA  |            |
|    | SOLE VOTING POWER  |            |
| 7  | 1,123  |            |
|    | SHARED VOTING POWER  |            |
| 8  | - 0 -  |            |
|    | SOLE DISPOSITIVE POWER   |            |
| 9  | 1,123  |            |
|    | SHARED DISPOSITIVE POWER   |            |
| 10 | - 0 -  |            |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |            |
|    | 1,123  |            |

12

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

Less than 1%

14

TYPE OF REPORTING  
PERSON

EP

6

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CUSIP NO. 08986R101

|   |  |
|---|--|
| 1   | NAME OF REPORTING PERSON   |
| 2   | The Steak n Shake Non-Qualified Savings Plan (the "Non-Qualified Savings Plan")  |
| 3   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)   |
| 4   | SEC USE ONLY   |
| 5   | SOURCE OF FUNDS  |
| 6   | OO<br>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | CITIZENSHIP OR PLACE OF ORGANIZATION   |
| 11  | USA<br>SOLE VOTING POWER 7 650<br>SHARED VOTING POWER 8 - 0 -<br>SOLE DISPOSITIVE POWER 9 650<br>SHARED DISPOSITIVE POWER 10 - 0 -<br>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

650

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

13

Less than 1%

TYPE OF REPORTING  
PERSON

14

EP

7

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CUSIP NO. 08986R101

|    |  |                  |
|----|--|------------------|
| 1  | NAME OF REPORTING PERSON   |                  |
|    |  | Philip L. Cooley |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a)<br>(b)       |
| 3  | SEC USE ONLY   |                  |
| 4  | SOURCE OF FUNDS  |                  |
|    |  | PF, OO           |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                  |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |                  |
|    |  | USA              |
|    | SOLE VOTING POWER  |                  |
| 7  |  | - 0 -            |
|    | SHARED VOTING POWER  |                  |
| 8  |  | 7,475            |
|    | SOLE DISPOSITIVE POWER   |                  |
| 9  |  | - 0 -            |
|    | SHARED DISPOSITIVE POWER   |                  |
| 10 |  | 7,475            |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |                  |
|    |  | 7,475            |

12

CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

Less than 1%

14

TYPE OF REPORTING  
PERSON

IN

8

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CUSIP NO. 08986R101

The following constitutes Amendment No. 35 (“Amendment No. 35”) to the Schedule 13D filed by the undersigned. This Amendment No. 35 amends the Schedule 13D as specifically set forth herein.

The aggregate percentage of Shares reported owned by each person named herein is based upon 2,068,997 Shares outstanding, which is the number of Shares outstanding as of March 7, 2018.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

Subsequent to filing Amendment No. 34 on February 8, 2018, Lion Fund II acquired 20,804 Shares pursuant to the 2017 Purchase Plan defined and described in Amendment No. 33 as amended, for an aggregate cost of \$8,502,475. Lion Fund II used its working capital to make such purchases.



SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 12, 2018 THE LION FUND, L.P.

By: Biglari Capital Corp.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

THE LION FUND II, L.P.

By: Biglari Capital Corp.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

THE STEAK N SHAKE 401(K) SAVINGS  
PLAN

By: Steak n Shake Inc.  
Plan Sponsor

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

THE STEAK N SHAKE  
NON-QUALIFIED SAVINGS PLAN

By: Steak n Shake Inc.  
Plan Sponsor

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI  
Individually and as Attorney-In-Fact for  
Philip L. Cooley