#### BIGLARI HOLDINGS INC.

Form 4

January 15, 2015

## FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer which to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response

Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

share  $\frac{(1)}{}$ 

(Print or Type Responses)

1. Name and Add BIGLARI, SA	*	ing Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol BIGLARI HOLDINGS INC. [BH]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
17802 IH 10 WEST, SUITE 400		ГЕ 400	(Month/Day/Year) 01/13/2015	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specifically) below)  Chairman and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
SAN ANTONIO, TX 78257			Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi or(A) or Di (Instr. 3,	ispose 4 and (A) or	d of (D) 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 \$0.50 per share (1)	01/13/2015		Code V  P(3)	Amount 2,748	(D)	Price \$ 414.9 (4)	339,384	I (2)	By The Lion Fund, L.P.
Common Stock, stated value \$0.50 per	01/14/2015		P(3)	3,615	A	\$ 414.08 (5)	342,999	I (2)	By The Lion Fund, L.P.

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Common Stock, stated value \$0.50 per share (1)	01/15/2015	P(3)	3,589	A	\$ 413.86 (6)	346,588	I (2)	By The Lion Fund, L.P.
Common Stock, stated value \$0.50 per share (1)						31,019	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ctionNumber	Expiration Da	ate	Amou	ınt of	Derivative	Į
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	3) Derivative	e		Secur	ities	(Instr. 5)	Ī
	Derivative				Securities	S		(Instr.	. 3 and 4)		
	Security				Acquired						]
					(A) or						]
					Disposed						
					of (D)						-
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						2	2		of		
				Code	V (A) (D)				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	Chairman and CEO					
LION FUND, L.P. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X						

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

X

## **Signatures**

/s/ Biglari, Sardar

01/15/2015

\*\*Signature of Reporting Person

Date

By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

01/15/2015

\*\*Signature of Reporting Person

Date

By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer

01/15/2015

\*\*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).
- This Form 4 is filed jointly by Sardar Biglari, The Lion Fund, L.P. (the "Lion Fund") and Biglari Capital Corp. ("BCC"). Each of Mr.

  Biglari, the Lion Fund and BCC is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock. Each of Mr. Biglari, the Lion Fund and BCC disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.
- Shares owned directly by the Lion Fund. BCC is the general partner of the Lion Fund. Mr. Biglari is the Chairman and Chief Executive

  (2) Officer of BCC and has investment discretion over the securities owned by the Lion Fund. 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.
- (3) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$411.00 to \$415.00. 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 ranges set forth in footnotes 4, 5 and 6 to this Form 4.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$409.95 to \$415.00.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$409.96 to \$415.00.

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.

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