GARRARD VERA JANE
Form 4
February 19, 2009

FORM 4

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

OMB APPROVAL

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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 *
GARRARD VERA JANE

(Last) (First) (Middle)

14901 S. ORANGE BLOSSOM TRAIL

(Street)

ORLANDO, FL 32837-

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TUPPERWARE BRANDS CORP [TUP]

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2009

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 below) _____ Other (specify below)
V.P. Internal Audit

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	02/17/2009		F		653	D	$ 17.36	5,744	D	

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

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SEC 1474 (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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARRARD VERA JANE 14901 S. ORANGE BLOSSOM TRAIL ORLANDO, FL 32837-			V.P. Internal Audit	

Signatures

/s/ Susan R. Coumes, Attorney-in-Fact	02/19/2009
**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).

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. er is conditioned upon, among other things, the registration statement for the issuance of Company shares in the exchange offer being declared effective by the Securities and Exchange Commission and the New York Stock Exchange having authorized the listing of the shares of Company common stock to be issued in the offer.

The exchange offer is scheduled to expire at 5:00 p.m., New York City time, on Thursday, May 27, 2010, unless extended.

If the maximum number of Advance shares is exchanged pursuant to the offer, the Company would own approximately 1.6% of Advance’s outstanding shares and former Advance stockholders would own, in the aggregate, approximately 10.4% of the outstanding shares of Company common stock.

18

Table of Contents

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Amounts in $000s, except share and per share data)

Biglari Holdings Inc.

Biglari Holdings Inc. (“we”, “us” or the “Company”) is a diversified company engaged in a number of diverse business activities. The Company is led by Sardar Biglari, Chairman and Chief Executive Officer. Our long-term objective is to maximize per-share intrinsic value of the Company. (Intrinsic value is computed by taking all future cash flows into and out of the business and then discounting the resultant number at an appropriate interest rate.) Our strategy is to reinvest cash generated from our operating subsidiaries into any investments with the objective of achieving high risk-adjusted returns. All investment and other capital allocation decisions are made for the Company by Mr. Biglari.

On March 30, 2010, the Company, through its wholly-owned subsidiary, Grill Acquisition Corporation (“Merger Sub”), acquired 100% of the outstanding equity interests of Western Sizzlin Corporation (“Western”), pursuant to an Agreement and Plan of Merger among the Company, Merger Sub and Western, dated as of October 22, 2009 (the “Agreement”). Upon the consummation of the merger pursuant to the Agreement, Western merged with and into Merger Sub, with Western continuing as the surviving corporation and as a wholly-owned subsidiary of the Company. As of April 14, 2010, Western had 90 franchised, 5 company-operated and 1 joint venture restaurants operating in 17 states. Due to the timing of the closing of the acquisition as compared to the Company’s fiscal quarter end, Western’s earnings during the period covering the Company’s ownership were not material.

During the first quarter of fiscal 2010, the Board of Directors approved a 1-for-20 reverse stock split. The split was effective on December 18, 2009. The Company’s stock began trading on a post-split basis on December 21, 2009. No fractional shares were issued in connection with the reverse stock split. The Company made cash payments totaling $711 to shareholders in lieu of fractional shares. All per share information included in this Form 10-Q has been restated to reflect the reverse split.

Overview

In the following discussion, the term “same-store sales” refers to the sales of only those Steak n Shake units open 18 months as of the beginning of the current fiscal quarter and which remained open through the end of the fiscal quarter.

Fiscal Second Quarter 2010 Results

Net earnings for the second quarter of fiscal year 2010 were $5,524, or $3.84 per diluted share, compared to net earnings of $2,253 or $1.58 per diluted share for the second quarter of fiscal year 2009. Same-store sales increased 5.1% compared with the same quarter in the prior year. Net sales increased 4.6% from $187,975 to $196,650 in the current quarter.

Fiscal Year 2010 Results

Net earnings through the second quarter of fiscal year 2010 were $11,001, or $7.66 per diluted share, contrasted with a net loss of ($1,187) or ($0.84) per diluted share for the same period in fiscal year 2009. Same-store sales increased 8.9% compared with the same period in the prior year. Net sales increased 8.0% from $318,694 to $344,236 in the current year.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and assumptions based on historical experience and other factors that are believed to be relevant under the circumstances. There have been no material changes to the critical accounting estimates previously disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2009.

Table of Contents

Results of Operations

The following table sets forth the percentage relationship to total revenues, unless otherwise indicated, of items included in our condensed consolidated Statements of Operations for the periods indicated:

	Sixteen Weeks Ended				Twenty-Eight Weeks Ended			
	April 14, 2010		April 8, 2009		April 14, 2010		April 8, 2009	
Revenues								
Net sales	99.4	%	99.4	%	99.4	%	99.4	%
Franchise fees	0.6		0.6		0.6		0.6	
Total revenues	100.0		100.0		100.0		100.0	
Costs and expenses								
Cost of sales (1)	27.5		27.0		26.9		26.9	
Restaurant operating costs (1)	50.0		51.3		49.8		52.7	
General and administrative	5.9		5.7		5.9		6.1	
Depreciation and amortization	4.5		5.1		4.6		5.3	
Marketing	5.0		5.2		5.1		5.4	
Interest	1.8		2.1		1.8		2.4	
Rent	2.5		2.5		2.5		2.6	
Asset impairments and provision for restaurant closing	(0.0	)	0.4		0.0		0.3	
Loss (gain) on disposal of assets	0.1		0.0		0.0		(0.0	)
Other income (expense)								
Other income	0.9		0.4		0.8		0.4	
Other expense	(0.1	)	(0.1	)	(0.1	)	(0.3	)
Other income (expense), net	0.8		0.3		0.7		0.1	
Realized investment gains/losses	0.3		-		0.2		-	
Earnings (loss) before income taxes	4.2		1.4		4.8		(1.1	)
Income taxes	1.4		0.2		1.6		(0.7	)
Net earnings (loss)	2.8		1.2		3.2		(0.4	)
Less: (Loss) earnings attributable to noncontrolling interest	(0.0	)	-		0.0		-	
Net earnings (loss) attributable to Biglari Holdings Inc.	2.8	%	1.2	%	3.2	%	(0.4	)%

(1) Cost of sales and restaurant operating costs are expressed as a percentage of net sales.

Table of Contents

Comparison of Sixteen Weeks Ended April 14, 2010 to Sixteen Weeks Ended April 8, 2009

Net Earnings

We recorded net earnings of $5,524, or $3.84 per diluted share, for the current quarter as compared with net earnings of $2,253 or $1.58 per diluted share for the second quarter of fiscal year 2009.

Revenues

Net sales increased 4.6% from $187,975 to $196,650 in the current quarter. Same-store sales increased 5.1% compared with the same quarter in the prior year. The increase in same-store sales resulted from an increase in customer traffic of 7.4%.

Franchise fees increased 13.1% to $1,192 in the current fiscal quarter. The increase is a result of an increase in franchise same-store sales of 1.6%.

Costs and Expenses

Cost of sales was $54,160 or 27.5% of net sales, compared with $50,714 or 27.0% of net sales in the second quarter of fiscal year 2009.

Restaurant operating costs were $98,394 or 50.0% of net sales, compared with $96,423 or 51.3% of net sales in the second quarter of fiscal year 2009. Total labor and benefit costs as a percentage of net sales decreased from 37.9% to 36.2% in the current quarter because of several initiatives that were implemented to increase productivity and labor efficiency.

General and administrative expenses increased as a percentage of total revenues from 5.7% to 5.9%.

Marketing expense decreased as a percentage of total revenues from 5.2% to 5.0%.

Interest expense decreased $522 to $3,527.

Rent expense stayed consistent as a percentage of total revenues compared to second quarter of fiscal year 2009.

Income Taxes

Our effective income tax rate increased to 34.0% from 13.5% in the same period in the prior year primarily due to the increase in pre-tax income and the effect of federal income tax credits when compared to the total pre-tax income.

Comparison of Twenty-Eight Weeks Ended April 14, 2010 to Twenty-Eight Weeks Ended April 8, 2009

Net Earnings (Loss)

We recorded net earnings of $11,001 or $7.66 per diluted share for the current year-to-date period contrasted to a net loss of ($1,187), or ($0.84) per diluted share, for the same period of fiscal year 2009.

Revenues

Net sales increased 8.0% from $318,694 to $344,236 in the current year-to-date period. Year-to-date same-store sales increased 8.9% compared with the same period of fiscal year 2009. The increase in same-store sales was driven by an increase in guest traffic of 13.5%, partially offset by a 4.6% contraction in average guest check.

Franchise fees increased slightly in the current year-to-date period due to an increase in franchisee same store sales of 4.1%.

Costs and Expenses

Year-to-date cost of sales was $92,639 or 26.9% of net sales, compared with $85,831 or 26.9% of net sales in the same period of fiscal year 2009.

Year-to-date restaurant operating costs were $171,551 or 49.8% of net sales, compared with $168,019 or 52.7% of net sales in the same period of fiscal year 2009. The decrease as a percentage of net sales is due primarily to improvements in productivity and wage and benefit management.

21

Table of Contents

General and administrative expenses increased $950 (4.9%) to $20,394 and decreased as a percentage of total revenues from 6.1% to 5.9%. The increase of $950 is primarily a result of acquisition related fees and expenses in connection with the acquisition of Western Sizzlin Corporation.

Marketing expense increased $193 (1.1%) to $17,609 and decreased as a percentage of total revenues from 5.4% to 5.1%.

Interest expense decreased as a percentage of total revenues due primarily to the $506 prepayment penalty related to the $4,471 principal prepayment on our Senior Note Agreement and Private Shelf Facility (the "Senior Note Agreement") that we amended during the first quarter of fiscal year 2009.

Rent expense decreased slightly as a percentage of total revenues primarily due to the increase in same-store sales.

We recorded asset impairment charges of $143 for the current year to date period. Asset impairments and provision for restaurant closing was $917, or 0.3% of total revenues in the same period of fiscal 2009, which related primarily to the loss on disposal of held for sale assets and adjustments to the carrying value of held for sale properties.

Income Taxes

Our effective income tax rate decreased to 33.4% from 64.8% compared with the same year-to-date period in the prior year. This decrease is primarily due to the change from a pre-tax loss to pre-tax income and the effect of federal income tax credits when compared to the total pre-tax income or loss.

Liquidity and Capital Resources

We generated $31,095 in cash flows from operations during the twenty-eight weeks ended April 14, 2010 as compared to $25,803 for the twenty-eight weeks ended April 8, 2009. The twenty-eight weeks ended April 8, 2009 included a net $11,608 related to income tax refunds.

Net cash used in investing activities of $3,092 for the twenty-eight weeks ended April 14, 2010 included purchases of investments of $9,532. Net cash provided by investing activities of $3,978 during the twenty-eight weeks ended April 8, 2009 resulted primarily from proceeds of $6,590 related to the sale of three parcels of land, one restaurant property, and the transfer of two buildings as well as equipment to a franchisee.

Net cash used in financing activities of $4,182 during the twenty-eight weeks ended April 14, 2010 included $711 of cash paid to shareholders in lieu of fractional shares related to the 1-for-20 reverse stock split effective as of December 18, 2009, and also included a $1,000 principal payment on Steak n Shake's revolving credit facility. Net cash used in financing activities of $1,626 for the twenty-eight week period ended April 8, 2009 included net proceeds of $7,400 from Steak n Shake's revolving credit facility.

Our balance sheet continues to maintain significant liquidity. We intend to meet the working capital needs of our operating subsidiaries principally through anticipated cash flows generated from operations, existing credit facilities, and the sale of excess properties. We continually review available financing alternatives. In addition, we may consider, on an opportunistic basis, strategic decisions to create value and improve operating performance.

Debentures

As previously stated, on March 30, 2010, the Company acquired 100% of the outstanding equity interests of Western Sizzlin Corporation. Under the terms of the merger agreement, each share of Western's common stock was cancelled upon the completion of the merger and converted into the right to receive a pro rata portion of a new issue of 14% redeemable subordinated debentures due 2015 issued by the Company (the "Debentures") in the aggregate principal amount of $22,959 with cash to be paid in lieu of fractional debenture interests. As of April 14, 2010, Debentures in the aggregate principal amount of $22,765 are outstanding. The Company paid $194 in lieu of fractional debenture interests.

Steak n Shake Revolving Credit Facility

Steak n Shake's Revolving Credit Facility ("Facility") allows it to borrow up to $20,000, bears interest based on LIBOR plus 275 basis points, and is scheduled to expire February 15, 2011. At April 14, 2010, outstanding borrowings under the Facility were $17,500 at an interest rate of 3.3%. At September 30, 2009, outstanding borrowings under the Facility were $18,500 at an interest rate of 3.3%.

22

Table of Contents

The Facility contains restrictions and covenants customary for credit agreements of these types which, among other things, require Steak n Shake to maintain certain financial ratios as well as restrict certain distributions to the parent Company. Additionally, the Facility is not guaranteed by or an obligation of the parent Company; rather the Facility is guaranteed by two Steak n Shake subsidiaries. These restrictions and covenants include requirements to limit the ratio of total liabilities to tangible net worth (as defined in the credit agreement) to a maximum of 1.50 and to maintain a minimum fixed charge coverage ratio (as defined in the credit agreement) of 1.75. Steak n Shake was in compliance with all covenants under the Facility as of April 14, 2010.

Western Real Estate Loan Agreement and Note Payable

Western Real Estate, L.P. ("Western RE"), a wholly-owned subsidiary of Western, has a promissory note (the "Note) which is secured by approximately 23 acres of real property. The principal amount of the Note is $2,293 and the Note bears interest at a rate of 5.0% annually. The Note is due and payable in consecutive monthly payments of accrued interest only commencing on March 30, 2010. All principal and accrued interest thereon is due and payable on February 28, 2013. The Note may be prepaid in whole or in part at any time without penalty.

The loan agreement under which the Note was issued (the "Loan Agreement") contains various affirmative and negative covenants, limitations and events of default customary for loans of this type to similar borrowers, including limitations on Western RE's ability to incur indebtedness and liens, subject to limited exceptions, and certain financial covenants that must be maintained. Additionally, the Note is not guaranteed by or an obligation of the parent Company; rather, the Note is guaranteed by Western and its subsidiaries. Western RE was in compliance with all covenants under the Loan Agreement as of April 14, 2010.

Western Sizzlin Stores, Inc. Note Payable

Western Sizzlin Stores Inc. ("WSSI") has a note payable to a finance company with an interest rate of 10.1% due in equal monthly installments with a final payment due on April 10, 2013. At April 14, 2010, the balance of the note payable was $457.

The carrying amounts for debt reported in the condensed consolidated Statement of Financial Position do not differ materially from their fair market values at April 14, 2010.

New Accounting Standards

See Note 4 of Notes to Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q.

Effects of Governmental Regulations and Inflation

Most of Steak n Shake employees are paid hourly rates related to federal and state minimum wage laws. Any increase in the legal minimum wage would directly increase its operating costs. Steak n Shake is also subject to various federal, state and local laws related to zoning, land use, safety standards, working conditions, and accessibility standards. Any changes in these laws that require improvements to its restaurants would increase operating costs. In addition, Steak n Shake is subject to franchise registration requirements and certain related federal and state laws regarding franchise operations. Any changes in these laws could affect its ability to attract and retain franchisees.

Inflation in food, labor, fringe benefits, energy costs, transportation costs, and other operating costs also directly affect Steak n Shake's operations.

23

Table of Contents

Risks Associated with Forward-Looking Statements

Certain statements contained in this report represent forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements include estimates of future revenues, cash flows, capital expenditures or other financial items, as well as assumptions underlying any of the foregoing. Forward-looking statements reflect management's current expectations regarding future events and use words such as "anticipate," "believe," "expect," "may" and other similar terminology. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. Investors should not place undue reliance on the forward-looking statements, which speak only as of the date of this report. These forward-looking statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Our actual future results and trends may differ materially depending on a variety of factors, many beyond our control, including, but not limited to:

- the success of Steak n Shake's plan to increase store traffic on a profitable basis;
- competition in the restaurant industry for customers, staff, locations, and new products;
- disruptions in the overall economy and the financial markets;
- the Company's ability to comply with the restrictions and covenants to its debt agreements;
- declines in the market price of our common stock, which could adversely affect our goodwill impairment analysis;
- the potential to recognize additional impairment charges on our long-lived assets;
- fluctuations in food commodity and energy prices and the availability of food commodities;
- the ability of our franchisees to operate profitable restaurants;
- the poor performance or closing of even a small number of restaurants;
- changes in customer preferences, tastes, and dietary habits;
- changes in minimum wage rates and the availability and cost of qualified personnel;
- harsh weather conditions or losses due to casualties;
- unfavorable publicity relating to food safety or food-borne illness;
- exposure to liabilities related to the ownership and leasing of significant amounts of real estate;
- our ability to comply with existing and future governmental regulations;
- our ability to adequately protect our trademarks, service marks, and other components of our brand;
- changes in market prices of our investments; and
- other risks identified in the periodic reports we file with the Securities and Exchange Commission.

Accordingly, such forward-looking statements do not purport to be predictions of future events or circumstances and may not be realized. Additional risks and uncertainties not currently known to us or that are currently deemed immaterial may also become important factors that may harm our business, financial condition, results of operations or cash flows. We assume no obligation to update forward-looking statements except as required in our periodic reports.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a result of our investing and borrowing activities, we are exposed to financial market risks, including those resulting from changes in interest rates and changes in equity market valuations. Market prices for equity securities are subject to fluctuations and consequently the amount realized in the subsequent sale of an investment may differ from the reported market value.

At April 14, 2010, the Facility bore interest at a rate based upon LIBOR plus 275 basis points. Historically, we have not used derivative financial instruments to manage exposure to interest rate changes. At April 14, 2010, a hypothetical 100 basis point increase in short-term interest rates would have an impact of approximately $32 on our quarterly net earnings.

Steak n Shake and Western purchase certain food products which may be affected by volatility in commodity prices due to weather conditions, supply levels, and other market conditions.

24

Table of Contents

ITEM 4. CONTROLS AND PROCEDURES

Based on an evaluation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(c)), our Chief Executive Officer and Interim Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of April 14, 2010.

Except as follows, there have been no changes in our internal control over financial reporting that occurred during the current quarter ended April 14, 2010 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting. On March 30, 2010, we completed our acquisition of Western Sizzlin Corporation. We are currently integrating policies, processes, people, technology and operations for the combined companies. Management will continue to evaluate our internal control over financial reporting as we execute our integration activities.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 19 of Notes to Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q.

ITEM 1A. RISK FACTORS

An investment in the common stock of any company involves a degree of risk. Investors should consider carefully the risks and uncertainties described in the Company’s Annual Report on Form 10-K filed with the SEC, and those other risks described elsewhere in this report, before deciding whether to purchase our common stock. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also become important factors that may harm the Company’s business, financial condition, and results of operations. The occurrence of risk factors could harm the Company’s business, financial condition, and results of operations for company operations, as well as franchised operations. The trading price of the Company’s common stock could decline due to any of these risks and uncertainties, and stockholders may lose part or all of their investment.

The Company has updated section titled “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended September 30, 2009, as set forth below. Except as set forth below, there have been no material changes in the risk factors described in the Company’s Annual Report on Form 10-K for the year ended September 30, 2009.

Our investment activities could require registration as an Investment Company.

We have historically been principally engaged in the ownership, operation, and franchising of restaurants and recently transformed into a diversified holding company. In the future, we may inadvertently fall within the definition of an investment company under the Investment Company Act of 1940, as amended, in part if we own investment securities having a value exceeding 40% of the value of our total assets (excluding government securities and cash items) on an unconsolidated basis. Although investment securities currently represent less than 40% of our total assets, determined based on our current market capitalization (excluding government securities and cash items), the value of the investment securities that we hold, and the total value of our assets, can change significantly from time to time. As a result, we could fail to satisfy the 40% test in part if the value of our investment positions increases substantially, or if the value of our non-investment assets decreases substantially.

If we decide to register as an investment company, then we would become subject to various provisions of the Investment Company Act and the regulations adopted under such Act, which are very extensive and could adversely affect our operations. For example, we might be prohibited from entering into or continuing transactions with certain of our affiliates.

25

Table of Contents

ITEM 6. EXHIBITS

Exhibit Number	Description
10.01	First Amendment to Credit Agreement between Steak n Shake Operations, Inc. and Fifth Third Bank, dated March 11, 2010.
31.01	Rule 13(a)-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.02	Rule 13(a)-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.01	Section 1350 Certifications.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 21, 2010

BIGLARI HOLDINGS INC.

By: /s/ Duane E. Geiger
Duane E. Geiger
Interim Chief Financial Officer