

BIGLARI, SARDAR
Form 4
March 15, 2011

FORM 4

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

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).

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 *
BIGLARI, SARDAR

(Last) (First) (Middle)

**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)
03/11/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

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)
				(A) or (D)	Price		
Common Stock, par value \$.50 (1)	03/11/2011		P	A	\$ 405.27	4,871	D
Common Stock, par value \$.50 (1)	03/14/2011		P	A	\$ 403.66	5,510	D
Common Stock, par value \$.50						203,357	I (2) By The Lion Fund, L.P.

Common Stock, par value \$.50	2,386	I ⁽³⁾	By Western Acquisitions L.P.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474
(9-02)

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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 Benef Own Follo Repor 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 BIGLARI HOLDINGS INC. 175 EAST HOUSTON STREET, SUITE 1300 SAN ANTONIO, TX 78205	X	X	Chairman and CEO	

Signatures

/s/ Biglari,
Sardar

03/15/2011

**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).
- (1) Represents shares purchased pursuant to Mr. Biglari's Incentive Agreement with the Issuer.
- (2)

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Shares owned directly by The Lion Fund, L.P. ("Lion Fund"). Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Capital Corp. ("BCC"), the general partner of Lion Fund, and has been delegated investment discretion over the securities owned by Lion Fund. Accordingly, BCC and Sardar Biglari may be deemed to beneficially own the shares held directly by Lion Fund. Each of BCC and Sardar Biglari disclaims beneficial ownership of the shares held directly by Lion Fund except to the extent of his or its pecuniary interest therein.

- (3) Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Western Investments Inc. ("Western Investments") is the general partner of Western Acquisitions and a wholly-owned subsidiary of Western Sizzlin Corp. ("WSC"). Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments and WSC and has been delegated investment discretion over the securities owned by Western Acquisitions. Accordingly, WSC, Western Investments and Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Each of WSC, Western Investments and Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his or its pecuniary interest therein.

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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