

CRACKER BARREL OLD COUNTRY STORE, INC

Form 4

February 09, 2015

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BIGLARI, SARDAR**

2. Issuer Name **and** Ticker or Trading  
Symbol

**CRACKER BARREL OLD  
COUNTRY STORE, INC [CBRL]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

17802 IH 10 WEST, SUITE 400

(Street)

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

02/05/2015

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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

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

\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

SAN ANTONIO, TX 78257

(City) (State) (Zip)

**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)			
				Code V Amount	Price		

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.**

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Forward sale agreement (obligation to sell)	(1) (2)	02/05/2015	J(1)(2)	1 (1) (2)					(1)(2)	(1)(2)	Common Stock	1,250,000

## 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		
BIGLARI CAPITAL CORP. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X		
LION FUND II, L.P. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257		X		

## Signatures

By: /s/ Sardar Biglari	02/09/2015
____Signature of Reporting Person	Date
By: Biglari Capital Corp., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	02/09/2015
____Signature of Reporting Person	Date
By: The Lion Fund II, L.P., By: Biglari Capital Corp., its general partner, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	02/09/2015
____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).
- (1) On February 5, 2015, The Lion Fund II, L.P. ("TLF II") entered into a prepaid forward variable agreement with an unaffiliated counterparty, pursuant to which TLF II received a cash payment of \$135,095,500 in exchange for agreeing to pay the value of up to 1,250,000 shares of the issuer's common stock on future dates. A preliminary payment from TLF II to the counterparty will be due on June 9, 2017 based on the volume-weighted average share price ("VWAP") on June 6, 2017 ("Initial Payment"). If the VWAP on June 6,

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2017 is less than or equal to \$131.32 (the "Floor Price"), then the Initial Payment will be equal to the June 6, 2017 VWAP times 1,250,000 shares; if the June 6, 2017 VWAP is more than the Floor Price but less than or equal to \$157.58 (the "Cap Price"), then the Initial Payment will be equal to the Floor Price times 1,250,000 shares; (Continued in Footnote 2)

and if the June 6, 2017 VWAP is greater than the Cap Price, then the Initial Payment will be equal to (1) 1,250,000 times (2) an amount equal to the Floor Price plus the amount by which the June 6, 2017 VWAP exceeds the Cap Price. A true-up payment based on the

- (2) VWAP for the valuation dates for the transaction (the "Valuation Dates"), occurring during the period beginning on June 14, 2017 and ending on September 19, 2017 ("Settlement Price") will be computed. TLF II may elect to make delivery of shares three business days after each Valuation Date in lieu of a cash payment.

Biglari Capital Corp. ("BCC") is the general partner of TLF II. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by TLF II. By virtue of these relationships, BCC and Mr. Biglari may be deemed to

- (3) beneficially own the forward sale agreement entered into by TLF II as described in footnotes 1,2 and 3. Each of BCC and Mr. Biglari disclaims beneficial ownership of such forward sale agreement 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.

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.