

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)¹

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.

¹ 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) (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	
7	1,132,211	
	SHARED VOTING POWER	
8	7,475	
	SOLE DISPOSITIVE POWER	
9	1,132,211	
	SHARED DISPOSITIVE POWER	
10	7,475	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	1,132,211	

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

54.7%

TYPE OF REPORTING
PERSON

IN

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) (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 -	
	SOLE DISPOSITIVE POWER	
	9 365,726	
	SHARED DISPOSITIVE POWER	
	10 - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	365,726	

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

17.7%

TYPE OF REPORTING
PERSON

PN

CUSIP NO. 08986R101

NAME OF REPORTING
PERSON

The Lion Fund II, L.P. (the "Lion
Fund II")

CHECK THE APPROPRIATE
BOX IF A MEMBER OF A (a)
GROUP (b)

SEC USE ONLY

SOURCE OF FUNDS

WC, AF

CHECK BOX IF DISCLOSURE
OF LEGAL PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM 2(d) OR
2(e)

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

7

726,218

SHARED VOTING POWER

8

- 0 -

SOLE DISPOSITIVE
POWER

9

726,218

SHARED DISPOSITIVE
POWER

10

- 0 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

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

CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON	
	Biglari Capital Corp. ("BCC")	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (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 -
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE DISPOSITIVE POWER	
	9	1,122,962
	SHARED DISPOSITIVE POWER	
	10	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,122,962	

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

54.3%

TYPE OF REPORTING
PERSON

OO

CUSIP NO. 08986R101

NAME OF REPORTING
PERSON

The Steak n Shake 401(k) Savings
Plan (the "401(k) Plan")

CHECK THE APPROPRIATE
BOX IF A MEMBER OF A (a)
GROUP (b)

SEC USE ONLY

SOURCE OF FUNDS

OO

CHECK BOX IF DISCLOSURE
OF LEGAL PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM 2(d) OR
2(e)

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 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,123

1

2

3

4

5

6

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

11

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

Less than 1%

TYPE OF REPORTING
PERSON

EP

CUSIP NO. 08986R101

NAME OF REPORTING
PERSON

The Steak n Shake Non-Qualified
Savings Plan (the "Non-Qualified
Savings Plan")

CHECK THE APPROPRIATE
BOX IF A MEMBER OF A (a)
GROUP (b)

SEC USE ONLY

SOURCE OF FUNDS

OO

CHECK BOX IF DISCLOSURE
OF LEGAL PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM 2(d) OR
2(e)

CITIZENSHIP OR PLACE OF
ORGANIZATION

USA

SOLE VOTING POWER

7

650

SHARED VOTING POWER

8

- 0 -

SOLE DISPOSITIVE
POWER

9

650

SHARED DISPOSITIVE
POWER

10

- 0 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1

2

3

4

5

6

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

11

650

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

Less than 1%

TYPE OF REPORTING
PERSON

EP

CUSIP NO. 08986R101

1	NAME OF REPORTING PERSON	
	Philip L. Cooley	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (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	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	7,475	

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

Less than 1%

TYPE OF REPORTING
PERSON

IN

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