

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-28**
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REPORTING OWNER

BIGLARI, SARDAR

CIK: **1334430**

Type: **4** | Act: **34** | File No.: **001-12373** | Film No.: **10871020**

Mailing Address

9311 SAN PEDRO AVENUE,
SUITE 1440
SAN ANTONIO TX 78216

ISSUER

BIGLARI HOLDINGS INC.

CIK: **93859** | IRS No.: **370684070** | State of Incorporation: **IN** | Fiscal Year End: **0929**
SIC: **5812** Eating places

Mailing Address

36 S PENNSYLVANIA ST
CENTURY BLDG - 500
INDIANAPOLIS IN 46204

Business Address

36 S PENNSYLVANIA ST
CENTURY BLDG - 500
INDIANAPOLIS IN 46236
3176334100

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

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

1. Name and Address of Reporting Person BIGLARI, SARDAR			2. Issuer Name and Ticker or Trading Symbol BIGLARI HOLDINGS INC. [BH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2010					
C/O THE LION FUND, L.P., 9311 SAN PEDRO AVENUE, SUITE 1440			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) SAN ANTONIO, TX 78216								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.50	05/28/2010		P		6,545	A	\$307.5345	104,270	I (1)	By The Lion Fund, L.P.
Common Stock, par value \$.50	06/01/2010		P		10,300	A	\$298.6842	114,570	I (1)	By The Lion Fund, L.P.
Common Stock, par value \$.50								2,386	I (2)	By Western Acquisitions L.P.
Common Stock, par value \$.50								750	I (3)	By Mustang Capital Partners II, LP
Common Stock, par value \$.50								3,625	I (4)	By Mustang Capital Partners I, LP
Common Stock, par value \$.50								4,001	D	

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4, and 5)					
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- Shares owned directly by the Lion Fund, L.P. ("Lion Fund"). Biglari Capital Corp. ("Biglari Capital") is the general partner of the Lion Fund. Biglari Capital is a wholly-owned subsidiary of Biglari Holdings Inc. ("Biglari Holdings"). Sardar Biglari is the Chairman and Chief Executive Officer of each of Biglari Capital and Biglari Holdings and has investment discretion over the securities owned by the Lion Fund. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by the Lion Fund. Sardar Biglari disclaims beneficial ownership of the shares held directly by the Lion Fund except to the extent of his pecuniary interest therein.
- Shares owned directly by Western Acquisitions L.P. ("Western Acquisitions"). Western Investments Inc. ("Western Investments") is the general partner of Western Acquisitions. Western Investments is a wholly-owned subsidiary of Western Sizzlin Corp. ("Western Sizzlin"). Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments, Western Sizzlin and Biglari Holdings and has investment discretion over the securities owned by Western Acquisitions. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by Western Acquisitions. Sardar Biglari disclaims beneficial ownership of the shares held directly by Western Acquisitions except to the extent of his pecuniary interest therein.
- Shares owned directly by Mustang Capital Partners II, LP ("MCPII"). Western Sizzlin has a controlling interest in the investment manager to and general partner of MCPII. Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Sizzlin and Biglari Holdings. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPII. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPII and does not have a pecuniary interest in such shares.
- Shares owned directly by Mustang Capital Partners I, LP ("MCPI"). Western Sizzlin has a controlling interest in the investment manager to and general partner of MCPI. Western Sizzlin is a wholly-owned subsidiary of Biglari Holdings. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Sizzlin and Biglari Holdings. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the shares held directly by MCPI. Sardar Biglari disclaims beneficial ownership of the shares held directly by MCPI and does not have a pecuniary interest in such shares.

Signatures

/s/ Biglari, Sardar

** Signature of Reporting Person

06/01/2010

Date

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

* 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.

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 Number.