

BIGLARI HOLDINGS INC.  
Form SC 13G/A  
February 14, 2013

---

---

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

SCHEDULE 13G

(Amendment No. 1)\*

Biglari Holdings Inc.

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

08986R101  
(CUSIP Number)

December 31, 2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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. Names of Reporting Persons

KOVITZ INVESTMENT GROUP, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

DELAWARE

5. Sole Voting Power 0

Number of 6. Shared Voting 54,654  
Shares Power

Beneficially

Owned by 7. Sole Dispositive 0  
Each Power

Reporting

Person With 8. Shared Dispositive 113,753  
Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

113,753

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.93%

12. Type of Reporting Person

IA/OO

CUSIP No. 08986R101

1. Names of Reporting Persons

MITCHELL A. KOVITZ

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

U.S.A.

5. Sole Voting Power 267

Number of 6. Shared Voting 54,654  
Shares Power

Beneficially

Owned by 7. Sole Dispositive 0  
Each Power

Reporting

Person With 8. Shared Dispositive 113,753  
Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

113,753

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.93%

12. Type of Reporting Person

IN/HC

CUSIP No. 08986R101

1. Names of Reporting Persons

JONATHAN A. SHAPIRO

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

U.S.A.

5. Sole Voting Power 85

Number of 6. Shared Voting 54,654  
Shares Power

Beneficially

Owned by 7. Sole Dispositive 0  
Each Power

Reporting

Person With 8. Shared Dispositive 113,753  
Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

113,753

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.93%

12. Type of Reporting Person

IN/HC

CUSIP No. 08986R101

Item 1(a). Name of Issuer:

Biglari Holdings Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

17802 IH 10 West, Suite 400  
San Antonio, TX 78257

Item 2(a). Name of Person Filing:

Kovitz Investment Group, LLC  
Mitchell A. Kovitz  
Jonathan A. Shapiro

Item 2(b). Address of Principal Business Office or, if none, Residence:

Kovitz Investment Group, LLC  
115 S. LaSalle St., 27th Floor  
Chicago, IL 60603

Mitchell A. Kovitz  
115 S. LaSalle St., 27th Floor  
Chicago, IL 60603

Jonathan A. Shapiro  
115 S. LaSalle St., 27th Floor  
Chicago, IL 60603

Item 2(c). Citizenship:

Incorporated by reference to Item 4 of the cover page pertaining to each Reporting Person.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

08986R101

Item If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:  
3.

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

Edgar Filing: BIGLARI HOLDINGS INC. - Form SC 13G/A

- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

Page 5 of 8

---

CUSIP No. 08986R101

- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

ItemOwnership.

4.

(a)Amount beneficially owned:

Incorporated by reference to Item 9 of the cover page pertaining to each Reporting Person.

Each of the Reporting Persons disclaims any beneficial ownership of these shares, and this report shall not be deemed an admission that any of the Reporting Persons are the beneficial owner of the shares for purposes of Section 13 or for any other purpose, except to the extent of their pecuniary interest therein.

(b)Percent of class:

Incorporated by reference to Item 11 of the cover page pertaining to each Reporting Person.

(c)Number of shares as to which the person has:

(i) Sole power to vote or direct the vote:

Incorporated by reference to Item 5 of the cover page pertaining to each Reporting Person.

(ii) Shared power to vote or direct the vote:

Incorporated by reference to Item 6 of the cover page pertaining to each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

Incorporated by reference to Item 7 of the cover page pertaining to each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

Incorporated by reference to Item 8 of the cover page pertaining to each Reporting Person.

ItemOwnership of Five Percent or Less of a Class.

5.

Not applicable.

Page 6 of 8

---



CUSIP No. 08986R101

Item Ownership of More than Five Percent on Behalf of Another Person.

6.

Owners of accounts managed by Kovitz Investment Group, LLC have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. No such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

7. Holding Company or Control Person.

Not applicable.

Item Identification and Classification of Members of the Group.

8.

Not applicable.

Item Notice of Dissolution of Group.

9.

Not applicable.

Item Certification.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2013

KOVITZ INVESTMENT GROUP, LLC

By: /s/Mitchell A. Kovitz  
Name: Mitchell A. Kovitz  
Title: Chief Executive Officer

Dated: February 14, 2013

MITCHELL A. KOVITZ

By: /s/Mitchell A. Kovitz  
Name: Mitchell A. Kovitz

Dated: February 14, 2013

JONATHAN A. SHAPIRO

By: /s/Jonathan A. Shapiro  
Name: Jonathan A. Shapiro

