

BIGLARI HOLDINGS INC.  
Form 4  
September 16, 2014

**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 \*  
COOLEY PHILIP L

(Last) (First) (Middle)

C/O BIGLARI HOLDINGS  
INC., 17802 IH 10 WEST, SUITE  
400

(Street)

SAN ANTONIO, TX 78257

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BIGLARI HOLDINGS INC. [BH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/12/2014

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)  
See Footnote 2

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 Ownership (Instr. 4)
Common Stock, stated value \$ .50 per share	09/12/2014		X	(A) 1,096 (1)	\$ 250 6,585	D (2)	
Common Stock, stated value \$ .50 per share	09/12/2014		X	(A) 134 (1)	\$ 250 807	I	By Spouse

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

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(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 (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)	Amount or Number of Shares
Subscription Rights (right to buy)	\$ 250	09/12/2014		X	5,480	08/19/2014 09/12/2014	Common Stock, stated value \$0.50 per share	1,090
Subscription Rights (right to buy)	\$ 250	09/12/2014		X	670	08/19/2014 09/12/2014	Common Stock, stated value \$0.50 per share	134

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOLEY PHILIP L C/O BIGLARI HOLDINGS INC. 17802 IH 10 WEST, SUITE 400 SAN ANTONIO, TX 78257	X			See Footnote 2

## Signatures

By: /s/ Bruce Lewis, as attorney-in-fact for Philip L. Cooley 09/16/2014

\_\_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).

- Shares acquired by the Reporting Person and his spouse following the exercise of their basic subscription privileges in connection with the Issuer's subscription rights offering (the "Rights Offering"). The Reporting Person and his spouse have also exercised their oversubscription privileges in connection with the Rights Offering. The number of shares the Reporting Person and his spouse will acquire in connection with their oversubscription privileges has not yet been determined by the Issuer.
- (1)
  - (2) The Reporting Person is also a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding common stock.

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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