

BIGLARI HOLDINGS INC.  
Form SC 13D/A  
June 10, 2010

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. 19)<sup>1</sup>

Biglari Holdings Inc.

(Name of Issuer)

Common Stock, \$.50 Stated Value  
(Title of Class of Securities)

857873-10-3  
(CUSIP Number)

Sardar Biglari  
c/o The Lion Fund, L.P.  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
(210) 344-3400

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 7, 2010  
(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.

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<sup>1</sup> 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).

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CUSIP NO. 857873-10-3

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

WC, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	169,696 SHARED VOTING POWER
	9	4,282 SOLE DISPOSITIVE POWER
	10	169,352 SHARED DISPOSITIVE POWER
		4,282

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

173,978

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

The Lion Fund, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		155,590
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		155,590
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

155,590

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Biglari Capital Corp.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		155,590
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		155,590
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

155,590

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.9%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Sizzlin Corp.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		9,761
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		9,761
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,761

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Investments Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,386
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,386
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,386

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Acquisitions L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,386
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,386
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,386

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN



CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Western Mustang Holdings LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,375
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,375
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Advisors, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,375
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,375
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Management, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,375
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,375
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Partners I, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,625
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,625
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,625

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

Mustang Capital Partners II, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	750 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	750 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

750

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 857873-10-3

1 NAME OF REPORTING PERSON

The Steak n Shake 401(k) Savings Plan

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	344 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	344 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

EP

CUSIP NO. 857873-10-3

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	4,282 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		4,282

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,282

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 857873-10-3

The following constitutes Amendment No. 19 (“Amendment No. 19”) to the Schedule 13D filed by the undersigned. This Amendment No. 19 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by The Lion Fund, L.P., a Delaware limited partnership (“Lion Fund”), Biglari Capital Corp., a Texas corporation (“BCC”), Western Acquisitions L.P., a Delaware limited partnership (“Western Acquisitions”), Western Investments Inc., a Delaware corporation (“Western Investments”), Western Sizzlin Corp., a Delaware corporation (“WSC”), Sardar Biglari, Philip L. Cooley, Mustang Capital Partners I, LP, a Texas limited partnership (“MCPI”), Mustang Capital Partners II, LP, a Texas limited partnership (“MCPII”), Mustang Capital Advisors, LP, a Texas limited partnership (“MCA”), Mustang Capital Management, LLC, a Texas limited liability company (“MCM”), Western Mustang Holdings LLC, a Delaware limited liability company (“WMH”) and The Steak n Shake 401(k) Savings Plan (the “401(k) Plan”). Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

BCC is the general partner of the Lion Fund. BCC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chairman and Chief Executive Officer of each of BCC and the Issuer and has investment discretion over the securities owned by the Lion Fund. By virtue of these relationships, BCC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by the Lion Fund.

Western Investments is the general partner of Western Acquisitions. Western Investments is a wholly-owned subsidiary of WSC. WSC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chairman and Chief Executive Officer of each of Western Investments, WSC and the Issuer and has investment discretion over the securities owned by Western Acquisitions. By virtue of these relationships, Western Investments, WSC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by Western Acquisitions.

MCA serves as investment manager to, and is the general partner of, each of MCPI and MCPII. MCM is the general partner of MCA. WSC, through WMH, its wholly-owned subsidiary, has a controlling interest in MCA and MCM. WSC is a wholly-owned subsidiary of the Issuer. Sardar Biglari is the Chief Executive Officer of each of WMH, WSC and the Issuer. By virtue of these relationships, MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares directly owned by MCPI and MCPII, and MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares held in client accounts managed by MCA.

Sardar Biglari has sole power to direct the voting of the Shares held under the 401(k) Plan.

Philip L. Cooley is an advisory director of BCC and also serves as Vice Chairman of the Board of the Issuer.



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Set forth on Schedule A annexed to Amendment No. 18 to the Schedule 13D (“Schedule A”) is the name and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

(b) The principal business address of each of the Lion Fund, BCC and Sardar Biglari is 175 East Houston Street, Suite 1300, San Antonio, Texas 78205.

The principal business address of each of Western Acquisitions, Western Investments, WSC and WMH is 401 Albemarle Avenue SE, Roanoke, Virginia 24011.

The principal business address of each of MCPI, MCPPI, MCA and MCM is 1506 McDuffie Street, Houston, Texas 77019.

The principal business address of the 401(k) Plan is 175 East Houston Street, Suite 1300, San Antonio, Texas 78205.

The principal business address of Philip L. Cooley is c/o Trinity University, One Trinity Place, San Antonio, Texas 78212.

(c) The principal business of the Lion Fund is purchasing, holding and selling securities for investment purposes. The principal business of BCC is serving as the general partner of the Lion Fund. The principal occupation of Sardar Biglari is serving as Chairman and Chief Executive Officer of the Issuer and BCC.

The principal business of WSC is serving as a holding company that owns subsidiaries engaged in a number of diverse business activities, including the franchise and operation of restaurants. WSC also invests in securities through its subsidiaries, including Western Investments and WMH. The principal business of Western Acquisitions is serving as an investment fund of which Western Investments is the general partner.

The principal business of MCPI and MCPPI is purchasing, holding and selling securities for investment purposes. The principal business of MCA is serving as investment manager to, and the general partner of, each of MCPI and MCPPI. The principal business of MCM is serving as the general partner of MCA.

The 401(k) Plan is a defined employee contribution plan maintained by the Issuer.

The principal occupation of Philip L. Cooley is serving as the Prassel Distinguished Professor of Business at Trinity University, San Antonio, Texas.

(d) No Reporting Person nor any person listed on Schedule A has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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(f) Sardar Biglari and Philip L. Cooley are citizens of the United States of America. The citizenships of the persons listed on Schedule A are set forth thereon.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 4,001 Shares owned directly by Sardar Biglari is approximately \$1,130,507. The Shares owned directly by Sardar Biglari were acquired with his personal funds.

The aggregate purchase price of the 155,590 Shares owned directly by the Lion Fund is approximately \$40,328,943. Of the 155,590 Shares owned directly by the Lion Fund, 21,723 Shares were received in the Lion Fund's capacity as a stockholder of WSC pursuant to a special dividend by WSC payable to stockholders of WSC on a pro-rata basis, for no consideration, in accordance with the terms of that certain merger agreement, dated October 22, 2009, by and between WSC and the Issuer (the "Special Dividend") and the remaining Shares were acquired with the working capital of the Lion Fund.

The aggregate purchase price of the 2,386 Shares owned directly by Western Acquisitions is approximately \$312,093. The Shares owned directly by Western Acquisitions were acquired with the working capital of Western Acquisitions.

The aggregate purchase price of the 3,625 Shares owned directly by MCPI is approximately \$766,069. The Shares owned directly by MCPI were acquired with the working capital of MCPI.

The aggregate purchase price of the 750 Shares owned directly by MCPPII is approximately \$158,055. The Shares owned directly by MCPPII were acquired with the working capital of MCPPII.

The aggregate purchase price of the 3,000 Shares that may be deemed to be beneficially owned by MCA is approximately \$868,980. Such Shares were acquired with the funds of clients of MCA.

The aggregate purchase price of the 344 Shares held under the 401(k) Plan is approximately \$114,554.

The aggregate purchase price of the 3,732 Shares owned directly by Philip L. Cooley and the 550 Shares owned directly by Philip L. Cooley's spouse, Sandy Cooley, who shares the same business address as Philip L. Cooley, which he may also be deemed to beneficially own is approximately \$620,932. Of the 4,282 Shares beneficially owned by Philip L. Cooley, 3,222 Shares were acquired with Philip L. Cooley's personal funds, 550 Shares were acquired with his spouse's personal funds, 25 Shares were acquired with the working capital of BCC and subsequently gifted to Philip L. Cooley, 330 Shares were received pursuant to the Special Dividend and 155 Shares were awarded to Philip L. Cooley in his capacity as a director of the Issuer pursuant to the Issuer's 2008 Equity Incentive Plan (44 of such Shares vest over a two year period ending February 13, 2011, the restriction on transfer for 50 of such Shares expires on March 12, 2011 and the restriction on transfer for 61 of such Shares expires on October 19, 2010).

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Set forth on Schedule B annexed to Amendment No. 18 to the Schedule 13D (“Schedule B”) is the aggregate purchase price of the Shares beneficially owned by (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a-e) The aggregate percentage of Shares reported owned by each person named herein is based upon 1,433,587 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 21, 2010.

As of the close of business on June 9, 2010, Sardar Biglari owned directly 4,001 Shares, constituting less than 1% of the Shares outstanding.

As of the close of business on June 9, 2010, the Lion Fund owned directly 155,590 Shares, constituting approximately 10.9% of the Shares outstanding. By virtue of their relationships with the Lion Fund discussed in further detail in Item 2, each of BCC and Sardar Biglari may be deemed to beneficially own the Shares owned by the Lion Fund.

As of the close of business on June 9, 2010, Western Acquisitions owned directly 2,386 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with Western Acquisitions discussed in further detail in Item 2, each of Western Investments, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by Western Acquisitions.

As of the close of business on June 9, 2010, MCPI owned directly 3,625 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with MCPI discussed in further detail in Item 2, each of MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by MCPI.

As of the close of business on June 9, 2010, MCPH owned directly 750 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with MCPH discussed in further detail in Item 2, each of MCA, MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares owned by MCPH.

As of the close of business on June 9, 2010, MCA beneficially owned 3,000 Shares, constituting less than 1% of the Shares outstanding, which are held in client accounts managed by MCA. By virtue of their relationships with MCA discussed in further detail in Item 2, each of MCM, WMH, WSC and Sardar Biglari may be deemed to beneficially own the Shares held in the client accounts managed by MCA.

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As of the close of business on June 9, 2010, 344 Shares were held under the 401(k) Plan, constituting less than 1% of the Shares outstanding. By virtue of his relationship with the 401(k) Plan discussed in further detail in Item 2, Sardar Biglari may be deemed to beneficially own the Shares held under the 401(k) Plan.

As of the close of business on June 9, 2010, Philip L. Cooley beneficially owned 4,282 Shares, constituting less than 1% of the Shares outstanding, consisting of 550 Shares owned directly by Philip L. Cooley's spouse that Philip L. Cooley may be deemed to beneficially own and 3,732 Shares Philip L. Cooley owns directly. Sardar Biglari shares with Philip L. Cooley the power to vote and dispose of the Shares beneficially owned by Philip L. Cooley and therefore Sardar Biglari may also be deemed to beneficially own such Shares.

An aggregate of 173,978 Shares, constituting approximately 12.1% of the Shares outstanding, are reported by the Reporting Persons in this statement.

Set forth on Schedule B is the aggregate number and percentage of Shares beneficially owned by (i) each of the executive officers and directors of WSC and (ii) the managing member of MCM.

Schedule C annexed hereto lists all transactions in securities of the Issuer by (i) the Reporting Persons, (ii) each of the executive officers and directors of WSC and (iii) the managing member of MCM since the filing of Amendment No. 18 to the Schedule 13D and, in the case of the 401(k) Plan, during the past 60 days. All of such transactions were effected in the open market, unless otherwise noted.

By virtue of his relationships with the other Reporting Persons discussed in further detail in Item 2, Sardar Biglari may be deemed to have the sole power to vote and dispose of the Shares beneficially owned by the Reporting Persons, other than the Shares held under the 401(k) Plan and the Shares beneficially owned by Philip L. Cooley. Sardar Biglari has sole power to direct the voting of the Shares held under the 401(k) Plan. Sardar Biglari shares with Philip L. Cooley the power to vote and dispose of the Shares beneficially owned by Philip L. Cooley. Unless otherwise indicated thereon, the persons listed on Schedule B have the sole power to vote and dispose of the Shares they beneficially own.

No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares except for Philip L. Cooley's spouse with respect to the 550 Shares she owns directly and except with respect to the Shares held under the 401(k) Plan. Unless otherwise indicated thereon, no one other than the persons listed on Schedule B has the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that they beneficially own.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the Shares owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that any of the Reporting Persons is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that he or it does not directly own.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On June 9, 2010, Sardar Biglari, Lion Fund, BCC, Western Acquisitions, Western Investments, WSC, Philip L. Cooley, MCPI, MCPII, MCA, MCM, WMH and the 401(k) Plan (collectively, the “Group”) entered into a Joint Filing Agreement (the “Joint Filing Agreement”) in which the Group agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing and Solicitation Agreement, dated June 9, 2010, by and among Sardar Biglari, The Lion Fund, L.P., Biglari Capital Corp., Western Acquisitions L.P., Western Investments Inc., Western Sizzlin Corp., Philip L. Cooley, Mustang Capital Partners I, LP, Mustang Capital Partners II, LP, Mustang Capital Advisors, LP, Mustang Capital Management, LLC, Western Mustang Holdings LLC and The Steak n Shake 401(k) Savings Plan.

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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: June 9, 2010

THE LION FUND, 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

WESTERN ACQUISITIONS L.P.

By: Western Investments Inc.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

WESTERN INVESTMENTS INC.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI

WESTERN SIZZLIN CORP.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

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MUSTANG CAPITAL PARTNERS I, LP

By: Mustang Capital Advisors, LP  
Investment Manager and General Partner

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL PARTNERS II, LP

By: Mustang Capital Advisors, LP  
Investment Manager and General Partner

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL ADVISORS, LP

By: Mustang Capital Management, LLC  
General Partner

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

MUSTANG CAPITAL MANAGEMENT, LLC

By: Western Mustang Holdings LLC  
Controlling Stockholder

By: /s/ Sardar Biglari





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WESTERN MUSTANG HOLDINGS LLC

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

THE STEAK N SHAKE 401(K) SAVINGS PLAN

By: Steak n Shake Operations, Inc.  
Plan Sponsor

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI  
As Attorney-In-Fact for Philip L. Cooley

CUSIP NO. 857873-10-3

## SCHEDULE C

Transactions in the Securities of the Issuer Since the Filing of Amendment No. 18 to the Schedule 13D

Class of Security	Securities Purchased / (Sold)	Price Per Share (\$)	Date of Purchase / Sale
The Lion Fund, L.P.			
Common Stock	21,000	289.4691	06/07/10
Common Stock	10,700	294.4212	06/08/10
Common Stock	9,320	305.0093	06/09/10
The Steak n Shake 401(k) Savings Plan			
Common Stock	30	411.3094	04/23/10
Common Stock	1	414.1194	04/26/10
Common Stock	47	394.3594	04/28/10
Common Stock	10	349.3194	05/04/10
Common Stock	26	316.9894	05/06/10
Common Stock	28	322.6499	05/06/10
Common Stock	(25)	326.0006	05/10/10
Common Stock	61	341.8794	05/11/10
Common Stock	1	307.9294	05/18/10
Common Stock	19	294.8594	05/26/10
Common Stock	4	301.9894	05/27/10
Common Stock	22	298.3500	06/01/10
Common Stock	40	298.3000	06/01/10
Common Stock	79	297.9799	06/02/10
Common Stock	1	287.5594	06/07/10

