

GEIGER DUANE

Form 4

June 25, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GEIGER DUANE

(Last) (First) (Middle)

175 EAST HOUSTON STREET,
SUITE 1300

(Street)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/06/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Interim CFO, VP, Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4) |
|--|---|---|--------------------------------------|---|--|---|---|
| Common Stock, stated value \$0.50 per share | 02/06/2010 | | F | 86 ⁽¹⁾ | D \$ 324.92 | 1,478 | D |
| Common Stock, stated value \$0.50 per share | 06/23/2010 | | I | 105.9138 | A \$ 309.01 | 105.9138 | I By 401(k) |

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

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SEC 1474
(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) | 8. P Der Sec (Ins | |
|---|---|---|---|---|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Compensation Obligations <u>(2)</u> | <u>(2)</u> | 06/23/2010 | | I | 6 | <u>(2)</u> | <u>(2)</u> | Common Stock, stated value \$0.50 per share | 6 \$ 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| GEIGER DUANE 175 EAST HOUSTON STREET, SUITE 1300 SAN ANTONIO, TX 78205 | Director 10% Owner Officer Other Interim CFO, VP, Controller |

Signatures

By: /s/ Duane E. Geiger 06/25/2010

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).

(1)

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Represents shares withheld to satisfy tax withholding obligations upon the vesting on February 6, 2010 of shares of restricted stock awarded to the reporting person on February 6, 2007, which shares were automatically withheld in accordance with the terms of Biglari Holdings Inc.'s (the "Registrant") 1997 Capital Appreciation Plan, as amended.

Represents unsecured obligations of the Registrant to pay deferred compensation in the future (the "Stock Units") in accordance with the terms of The Steak n Shake Non-Qualified Savings Plan (the "Plan"). Each of the Stock Units is the economic equivalent to one share of

- (2) Registrant's Common Stock, stated value \$0.50 per share ("Common Stock"). The Stock Units are settled in cash or may be transferred by the reporting person into an alternative investment account in accordance with the terms of the Plan. No distributions are made pursuant to the Plan in shares of 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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