

BIGLARI HOLDINGS INC.  
Form 8-K  
February 25, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2011

BIGLARI HOLDINGS INC.  
(Exact name of registrant as specified in its charter)

|                                                              |                                       |                                                    |
|--------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| INDIANA<br>(State or other jurisdiction<br>of incorporation) | 0-8445<br>(Commission<br>File Number) | 37-0684070<br>(IRS Employer<br>Identification No.) |
|--------------------------------------------------------------|---------------------------------------|----------------------------------------------------|

|                                                                                                       |                     |
|-------------------------------------------------------------------------------------------------------|---------------------|
| 175 East Houston Street, Suite 1300<br>San Antonio, Texas<br>(Address of principal executive offices) | 78205<br>(Zip Code) |
|-------------------------------------------------------------------------------------------------------|---------------------|

Registrant's telephone number, including area code: (210) 344-3400

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 18, 2011, Biglari Holdings Inc.'s (the "Parent Company") wholly owned subsidiary, Steak n Shake Operations, Inc. ("Steak n Shake"), entered into a Fourth Amendment to its Credit Agreement with Fifth Third Bank, effective as of February 15, 2011 (as amended, the "Credit Facility"). The Fourth Amendment extended the maturity date of the existing \$30 million revolving loan under the Credit Facility to February 15, 2013 and decreased the interest rate to LIBOR plus 1.5%. The Bank also made a five year \$20 million term loan to Steak n Shake under the Fourth Amendment. Steak n Shake also entered into an interest rate swap agreement with the Bank for a notional amount of \$20 million in connection with the Fourth Amendment, which effectively fixes the interest rate on the term loan at 3.25% through its maturity. The Credit Facility is not guaranteed by or an obligation of the Parent Company.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

February 25, 2011

BIGLARI HOLDINGS INC.

By: /s/ Duane E. Geiger  
Name: Duane E. Geiger  
Title: Interim Chief Financial Officer

