

CRACKER BARREL OLD COUNTRY STORE, INC  
Form SC 13D  
June 13, 2011

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. )1

CRACKER BARREL OLD COUNTRY STORE, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

22410J106

(CUSIP Number)

Sardar Biglari  
Biglari Holdings Inc.  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
(210) 344-3400

with copies to:

Steven Wolosky, Esq.  
Olshan Grundman Frome Rosenzweig & Wolosky LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 3, 2011

(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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1 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. 22410J106

1 NAME OF REPORTING PERSON

Biglari Holdings Inc.

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

Indiana

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,236,134
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,236,134
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,236,134

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

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

9.7%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 22410J106

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
		140,100
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		140,100
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

140,100

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

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

0.6%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 22410J106

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

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
		140,100
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		140,100
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

140,100

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

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

0.6%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 22410J106

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

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
		2,236,134
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,236,134
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,236,134

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

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

9.7%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 22410J106

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to shares of the Common Stock, par value \$0.01 per share (the "Shares"), of Cracker Barrel Old Country Store, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 305 Hartmann Drive, P.O. Box 787, Lebanon, Tennessee 37088.

Item 2. Identity and Background.

(a) This statement is filed by Biglari Holdings Inc., an Indiana corporation ("BH"), Biglari Capital Corp., a Texas corporation ("BCC"), The Lion Fund, L.P., a Delaware limited partnership ("Lion Fund"), and Sardar Biglari. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Sardar Biglari is the Chairman and Chief Executive Officer of BH and has investment discretion over the securities owned by BH. By virtue of this relationship, Sardar Biglari may be deemed to beneficially own the Shares owned directly by BH.

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

Set forth on Schedule A annexed hereto 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 each of the executive officers and directors of BH.

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

(c) The principal business of BH is a diversified holding company engaged in a number of diverse business activities. 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 BH and BCC.

(d) No Reporting Person nor any person listed on Schedule A annexed hereto 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 annexed hereto 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.

(f) Sardar Biglari is a citizen of the United States of America. The citizenships of the persons listed on Schedule A annexed hereto are set forth thereon.

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

The aggregate purchase price of the 2,096,034 Shares owned directly by BH is approximately \$95,164,081, which includes a net amount of \$4,451,000 payable with respect to the exercise of the listed put option contracts described in Item 6. Such Shares were and, upon the exercise of the put option contracts, will be acquired with the working capital of BH (which may include margin loans made by brokerage firms in the ordinary course of business).



CUSIP NO. 22410J106

The aggregate purchase price of the 140,100 Shares owned directly by the Lion Fund is approximately \$6,062,885. Such Shares were acquired with the working capital of the Lion Fund (which may include margin loans made by brokerage firms in the ordinary course of business).

None of the persons listed on Schedule A annexed hereto currently beneficially own any Shares.

Item 4. Purpose of Transaction.

The Reporting Persons intend to evaluate their investment in the Shares on a continuous basis. The Reporting Persons plan to communicate with the Issuer's management and members of the Board regarding the business, governance and future plans of the Issuer. From time to time, the Reporting Persons may acquire additional shares of the Issuer's capital stock or dispose of shares, in the open market or otherwise, or may formulate other purposes, plans or proposals regarding the Issuer or its shares.

No Reporting Person has any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or as would occur upon completion of any of the actions discussed herein.

Item 5. Interest in Securities of the Issuer.

(a-e) The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 22,975,567 Shares outstanding, which is the total number of Shares outstanding as of May 27, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended April 29, 2011 filed with the Securities and Exchange Commission on June 3, 2011.

As of the close of business on the date hereof, BH owned directly 2,096,034(1) Shares, constituting approximately 9.1%(1) of the Shares outstanding. By virtue of the relationships with BH discussed in further detail in Item 2, Sardar Biglari may be deemed to beneficially own the Shares owned by BH.

As of the close of business on the date hereof, the Lion Fund owned directly 140,100 Shares, constituting approximately 0.6% of the Shares outstanding. By virtue of the relationships with the Lion Fund discussed in further detail in Item 2, each of BCC, BH and Sardar Biglari may be deemed to beneficially own the Shares owned by the Lion Fund.

An aggregate of 2,236,134(1) Shares, constituting approximately 9.7%(1) of the Shares outstanding, are reported by the Reporting Persons in this statement.

Neither Sardar Biglari nor any person set forth on Schedule A annexed hereto directly owns any Shares as of the date hereof.

Schedule B annexed hereto lists all transactions in securities of the Issuer by (i) the Reporting Persons and (ii) each of the executive officers and directors of BH during the past 60 days. All of such transactions were effected in the open market, unless otherwise noted.

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1 Includes 100,000 Shares receivable upon the exercise of listed put option contracts, which are exercisable by the holders thereof until June 18, 2011.



CUSIP NO. 22410J106

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 owned directly by BH and the Lion Fund.

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.

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.

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

On June 13, 2011, BH, BCC, the Lion Fund and Sardar Biglari entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On May 24, 2011, BH sold 1,000 listed put option contracts giving the counterparties the right, but not obligation, to deliver to BH 100,000 Shares at an exercise price of \$45.00 per Share. Such put options have an expiration date of June 18, 2011. Such Shares are included in the beneficial ownership amounts for BH reported on this Schedule 13D. Each of the Reporting Persons specifically disclaims beneficial ownership of such Shares.

Item 7. Material to be Filed as Exhibits.

- 99.1 Joint Filing Agreement, dated June 13, 2011, by and among BH, BCC, the Lion Fund and Sardar Biglari.

CUSIP NO. 22410J106

SIGNATURE

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.

June 13, 2011  
(Date)

BIGLARI HOLDINGS INC.

By: /s/ Sardar Biglari  
Name: Sardar Biglari  
Title: Chairman and Chief  
Executive Officer

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari  
Name: Sardar Biglari  
Title: Chairman and Chief  
Executive Officer

THE LION FUND, L.P.

By: BIGLARI CAPITAL CORP., its General Partner

By: /s/ Sardar Biglari  
Name: Sardar Biglari  
Title: Chairman and Chief  
Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI

CUSIP NO. 22410J106

## Schedule A

## Directors and Executive Officers of Biglari Holdings Inc.

NAME AND POSITION WITH BH	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Sardar Biglari, Chairman of the Board and Chief Executive Officer	See Item 2	See Item 2	See Item 2
Philip L. Cooley, Vice Chairman of the Board	Prassel Distinguished Professor of Business at Trinity University	c/o Biglari Holdings Inc. 175 East Houston Street Suite 1300 San Antonio, Texas 78205	USA
Duane E. Geiger, Interim Chief Financial Officer, Vice President and Controller	Interim Chief Financial Officer, Vice President and Controller of BH	c/o Biglari Holdings Inc. 175 East Houston Street Suite 1300 San Antonio, Texas 78205	USA
Dr. Ruth J. Person, Director	Chancellor and Professor of Management, University of Michigan-Flint	c/o Biglari Holdings Inc. 175 East Houston Street Suite 1300 San Antonio, Texas 78205	USA
Dr. John W. Ryan, Director	Private investor	c/o Biglari Holdings Inc. 175 East Houston Street Suite 1300 San Antonio, Texas 78205	USA
Kenneth R. Cooper, Director	Attorney	c/o Biglari Holdings Inc. 175 East Houston Street Suite 1300 San Antonio, Texas 78205	USA

CUSIP NO. 22410J106

## Schedule B

Transactions in the Securities of the Issuer during the past 60 days

Class of Security	Securities Purchased/(Sold)	Price Per Share (\$)	Date of Purchase/Sale
BIGLARI HOLDINGS INC.			
Common Stock	3,500	\$48.2904	04/14/2011
May 21, 2011 Put Option, (\$45.00 Strike Price)*	(50)	\$0.5282	04/14/2011
Common Stock	(35,000)	\$50.0272	04/15/2011
Common Stock	(13,193)	\$50.2587	04/19/2011
Common Stock	(35,000)	\$51.0103	04/20/2011
Common Stock	7,000	\$49.7099	05/03/2011
Common Stock	(17,500)	\$51.9369	05/05/2011
Common Stock	(72,117)	\$53.3092	05/12/2011
Common Stock	(20,883)	\$52.6618	05/19/2011
Common Stock	(400)	\$53.4281	05/23/2011
Common Stock	295,000	\$48.2007	05/24/2011
June 18, 2011 Put Option, (\$45.00 Strike Price)	(1,000)	\$0.4900	05/24/2011
Common Stock	200,000	\$46.9082	05/25/2011
Common Stock	95,000	\$47.2428	05/26/2011
Common Stock	82,200	\$47.5642	05/27/2011
Common Stock	115,000	\$47.7993	05/31/2011
Common Stock	35,000	\$46.7153	06/01/2011
Common Stock	61,661	\$45.1659	06/02/2011
Common Stock	140,000	\$44.4593	06/03/2011
Common Stock	175,017	\$44.8849	06/06/2011
Common Stock	156,200	\$44.8217	06/07/2011
Common Stock	170,000	\$44.6509	06/08/2011
Common Stock	58,218	\$44.4471	06/09/2011
Common Stock	236,438	\$44.0862	06/10/2011
Common Stock	176,200	\$44.6821	06/13/2011

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\*Put option that expired unexercised on May 21, 2011.

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CUSIP NO. 22410J106

## THE LION FUND, L.P.

Common Stock	1,500	\$48.2904	04/14/2011
May 21, 2011 Put Option, (\$45.00 Strike Price)*	(21)	\$0.5282	04/14/2011
Common Stock	(15,000)	\$50.0272	04/15/2011
Common Stock	(5,654)	\$50.2587	04/19/2011
Common Stock	(15,000)	\$51.0103	04/20/2011
Common Stock	3,000	\$49.7099	05/03/2011
Common Stock	(7,500)	\$51.9369	05/05/2011
Common Stock	(30,907)	\$53.3092	05/12/2011
Common Stock	(10,093)	\$52.6618	05/19/2011
Common Stock	(400)	\$53.4281	05/23/2011
Common Stock	5,000	\$48.2007	05/24/2011
Common Stock	10,000	\$47.2428	05/26/2011
Common Stock	20,000	\$47.5642	05/27/2011
Common Stock	10,000	\$47.7993	05/31/2011
Common Stock	5,000	\$46.7153	06/01/2011
Common Stock	10,000	\$45.1659	06/02/2011
Common Stock	25,000	\$44.4593	06/03/2011
Common Stock	10,000	\$44.8849	06/06/2011
Common Stock	10,000	\$44.8217	06/07/2011
Common Stock	10,000	\$44.6509	06/08/2011
Common Stock	5,000	\$44.4471	06/09/2011
Common Stock	15,000	\$44.0862	06/10/2011
Common Stock	5,000	\$44.6821	06/13/2011

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\*Put option that expired unexercised on May 21, 2011.