

CRACKER BARREL OLD COUNTRY STORE, INC  
Form SC 13D/A  
July 03, 2013

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. 23)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 Capital Corp.  
17802 IH 10 West, Suite 400  
San Antonio, Texas 78257  
(210) 344-3400

with copies to:

Steve Wolosky, Esq.  
Olshan Frome 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)

July 1, 2013  
(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

The Lion Fund II, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                     |
|                                                                                     | 8  | 3,462,604<br>SHARED VOTING POWER      |
|                                                                                     | 9  | -0-<br>SOLE DISPOSITIVE POWER         |
|                                                                                     | 10 | 3,462,604<br>SHARED DISPOSITIVE POWER |

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,462,604

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

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

14.6%

14 TYPE OF REPORTING PERSON

PN

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

AF

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|                                                                                     |    | 3,462,604                |
|                                                                                     | 8  | SHARED VOTING POWER      |
|                                                                                     |    | -0-                      |
|                                                                                     | 9  | SOLE DISPOSITIVE POWER   |
|                                                                                     |    | 3,462,604                |
|                                                                                     | 10 | SHARED DISPOSITIVE POWER |
|                                                                                     |    | -0-                      |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,462,604

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

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

14.6%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 22410J106

1 NAME OF REPORTING PERSON

Steak n Shake Operations, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|                                                                                     |    | 1,275,190                |
|                                                                                     | 8  | SHARED VOTING POWER      |
|                                                                                     |    | -0-                      |
|                                                                                     | 9  | SOLE DISPOSITIVE POWER   |
|                                                                                     |    | 1,275,190                |
|                                                                                     | 10 | SHARED DISPOSITIVE POWER |

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,275,190

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

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

5.4%

14 TYPE OF REPORTING PERSON

CO

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

AF

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|                                                                                     |    | 4,737,794                |
|                                                                                     | 8  | SHARED VOTING POWER      |
|                                                                                     |    | -0-                      |
|                                                                                     | 9  | SOLE DISPOSITIVE POWER   |
|                                                                                     |    | 4,737,794                |
|                                                                                     | 10 | SHARED DISPOSITIVE POWER |
|                                                                                     |    | -0-                      |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,737,794

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

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

19.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 22410J106

The following constitutes Amendment No. 23 to the Schedule 13D filed by the undersigned ("Amendment No. 23"). This Amendment No. 23, among other things, removes Biglari Holdings Inc. and The Lion Fund, L.P. as Reporting Persons and reports the contribution of securities of the Issuer held by Biglari Holdings Inc. and The Lion Fund, L.P. to The Lion Fund II, L.P. In furtherance of the foregoing, this Amendment No. 23 amends the Schedule 13D as specifically set forth herein.

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 II, L.P., a Delaware limited partnership, Biglari Capital Corp., a Texas corporation ("BCC"), Steak n Shake Operations, Inc., an Indiana corporation ("Steak n Shake"), and Sardar Biglari. 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 II, L.P. Sardar Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by The Lion Fund II, L.P. By virtue of these relationships, BCC and Sardar Biglari may be deemed to beneficially own the Shares owned directly by The Lion Fund II, L.P.

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

Set forth on Schedule A annexed hereto ("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 each of the executive officers and directors of Steak n Shake. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The principal business address of each of the Reporting Persons is 17802 IH 10 West, Suite 400, San Antonio, Texas 78257.

(c) The principal business of The Lion Fund II, L.P. is purchasing, holding and selling securities for investment purposes. The principal business of BCC is serving as the general partner of The Lion Fund II, L.P. The principal business of Steak n Shake is the ownership, operation, and franchising of Steak n Shake restaurants. The principal occupation of Sardar Biglari is serving as Chairman and Chief Executive Officer of Biglari Holdings Inc., BCC and Steak n Shake.

(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).

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(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) The Lion Fund II, L.P. is organized under the laws of the State of Delaware. BCC is organized under the laws of the State of Texas. Steak n Shake is organized under the laws of the State of Indiana. Sardar Biglari is a citizen of the United States of America.

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 3,462,604 Shares owned directly by The Lion Fund II, L.P. is approximately \$160,489,613. The Shares owned directly by The Lion Fund II, L.P. were acquired with funds of affiliated entities that initially purchased the Shares prior to their contribution to The Lion Fund II, L.P.

The aggregate purchase price of the 1,275,190 Shares owned directly by Steak n Shake is approximately \$80,604,504. Such Shares were acquired with the working capital of Steak n Shake and with funds of an affiliated entity that initially purchased Shares prior to their contribution to Steak n Shake.

Each of The Lion Fund II, L.P. and Steak n Shake effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

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 the Reporting Persons is based upon 23,785,827 Shares outstanding, which is the total number of Shares outstanding as of May 28, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on June 3, 2013.

As of the close of business on July 2, 2013, The Lion Fund II, L.P. owned directly 3,462,604 Shares, constituting approximately 14.6% of the Shares outstanding. By virtue of their relationships with The Lion Fund II, L.P. 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 II, L.P.



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As of the close of business on July 2, 2013, Steak n Shake owned directly 1,275,190 Shares, constituting approximately 5.4% of the Shares outstanding. By virtue of the relationship with Steak n Shake discussed in further detail in Item 2, Sardar Biglari may be deemed to beneficially own the Shares owned by Steak n Shake.

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.

Effective June 5, 2013, Biglari Holdings Inc. contributed 500,000 Shares to Steak n Shake. Effective July 1, 2013, Biglari Holdings Inc. and The Lion Fund, L.P. contributed 3,322,504 and 140,100 Shares, respectively, to The Lion Fund II, L.P. As a result, neither Biglari Holdings Inc. nor The Lion Fund, L.P. directly owns any securities of the Issuer. There were no other transactions in securities of the Issuer by the Reporting Persons during the past 60 days.

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 The Lion Fund II, L.P. and Steak n Shake.

An aggregate of 4,737,794 Shares, constituting approximately 19.9% of the Shares outstanding, are reported by the Reporting Persons in this statement.

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 Securities Exchange Act of 1934, as amended, 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.

Item 6 is hereby amended to add the following:

On July 3, 2013, the Reporting Persons 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 as an exhibit 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 Agreement, dated July 3, 2013, by and among The Lion Fund II, L.P., Biglari Capital Corp., Steak n Shake Operations, Inc. and Sardar Biglari.

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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.

July 3, 2013

(Date)

THE LION FUND II, L.P.

By: BIGLARI CAPITAL CORP., its General Partner

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

STEAK N SHAKE OPERATIONS, INC.

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

/s/ Sardar Biglari  
SARDAR BIGLARI

Schedule A

Directors and Executive Officers of Steak n Shake

| NAME AND<br>POSITION WITH<br>STEAK N SHAKE                                                  | PRESENT PRINCIPAL<br>OCCUPATION                                                   | BUSINESS<br>ADDRESS                                          | CITIZENSHIP |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------|
| Sardar Biglari,<br>Chairman of the Board and<br>Chief Executive Officer                     | See Item 2                                                                        | See Item 2                                                   | See Item 2  |
| Duane E. Geiger,<br>Chief Financial Officer,<br>Vice President, Controller<br>and Treasurer | Interim Chief Financial<br>Officer and Vice President<br>of Biglari Holdings Inc. | 17802 IH 10 West<br>Suite 400<br>San Antonio,<br>Texas 78257 | USA         |