

BIGLARI, SARDAR  
Form 4  
December 13, 2018

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BIGLARI, SARDAR**

2. Issuer Name and Ticker or Trading Symbol  
**CRACKER BARREL OLD COUNTRY STORE, INC [CBRL]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
17802 IH 10 WEST, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/11/2018

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

SAN ANTONIO, TX 78257

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |                  |                           |
|---|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------------|---------------------------|
|   |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D)       | Price                     |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/11/2018                           |  | S                              |   |   | 17,000 | D   | \$ 174.88 <sup>(3)</sup>                                 | 4,477,076                         | I <sup>(2)</sup> | By The Lion Fund II, L.P. |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/12/2018                           |  | S                              |   |   | 80,000 | D   | \$ 175.2 <sup>(4)</sup>                                  | 4,397,076                         | I <sup>(2)</sup> | By The Lion Fund II, L.P. |
| Common Stock, par value \$0.01 <sup>(1)</sup> | 12/13/2018                           |  | S                              |   |   | 32,600 | D   | \$ 174.7 <sup>(5)</sup>                                  | 4,364,476                         | I <sup>(2)</sup> | By The Lion Fund II, L.P. |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Call Option (Obligation to Sell)           | \$ 210   | 12/11/2018                           |  | S                              | 5   | 12/11/2018 06/21/2019                                    | Common Stock  | 500                        |
| Call Option (Obligation to Sell)           | \$ 210   | 12/13/2018                           |  | S                              | 300   | 12/13/2018 06/21/2019                                    | Common Stock  | 30,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       |               | X         |         |       |
| BIGLARI CAPITAL CORP.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 |               | X         |         |       |
| LION FUND II, L.P.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257    |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer  | 12/13/2018 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Biglari, Sardar  | 12/13/2018 |
| __Signature of Reporting Person  | Date       |
| By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer | 12/13/2018 |
| __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) This Form 4 is filed jointly by The Lion Fund II, L.P. ("TLF II"), Biglari Capital Corp. ("BCC") and Sardar Biglari. Each of TLF II, BCC and Mr. Biglari is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of TLF II, BCC and Mr. Biglari disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.

(2) Securities owned directly by TLF II. BCC is the general partner of TLF II. Mr. Biglari is the sole member, Chairman and Chief Executive Officer of BCC. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the securities of the Issuer owned directly by TLF II.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$174.00 to \$175.27 per share. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 3 to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$174.00 to \$176.08 per share. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 4 to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$174.00 to \$175.50 per share. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 5 to this Form 4.

(6) The price reported in Column 8 is a weighted average price. These call options were sold in multiple transactions at prices ranging from \$115.00 to \$130.00 per call option. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of call options sold at each separate price within the range set forth in this footnote 6 to this Form 4.

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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