

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Cracker Barrel Old Country Store, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

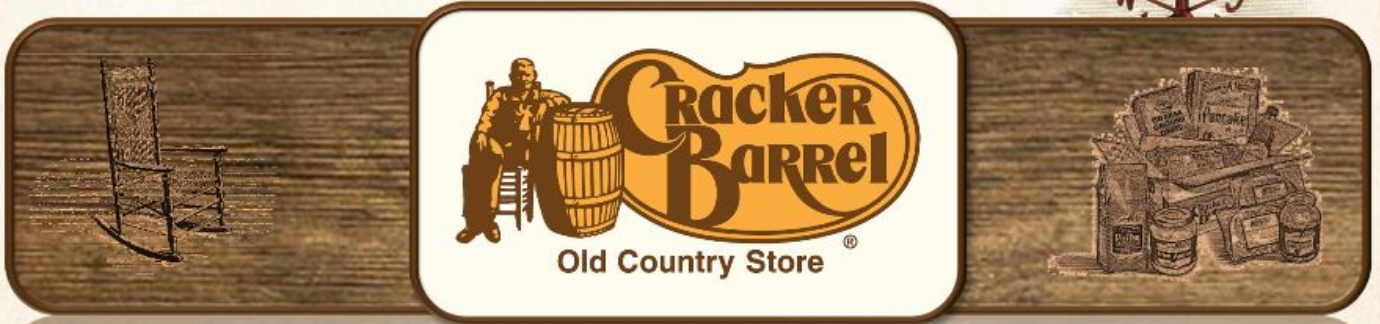
(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Cracker Barrel Old Country Store, Inc. (the “Company”) used the following investor presentation in meetings with investors beginning on April 4, 2014. This investor presentation was also posted to the “Proxy Contest” section of the Company’s Investor Relations website, investor.crakerbarrel.com.

Generating Shareholder Value By Continuing to Deliver an Outstanding Guest Experience



Spring 2014 – Investor Presentation



Important Additional Information

Cracker Barrel, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the special meeting of Cracker Barrel's shareholders to be held on April 23, 2014. On March 21st, 2014, Cracker Barrel filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from Cracker Barrel shareholders. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Cracker Barrel with the SEC for no charge at the SEC's website at www.sec.gov. Copies are also available at no charge at the Investor Relations section of our corporate website at www.crackerbarrel.com.



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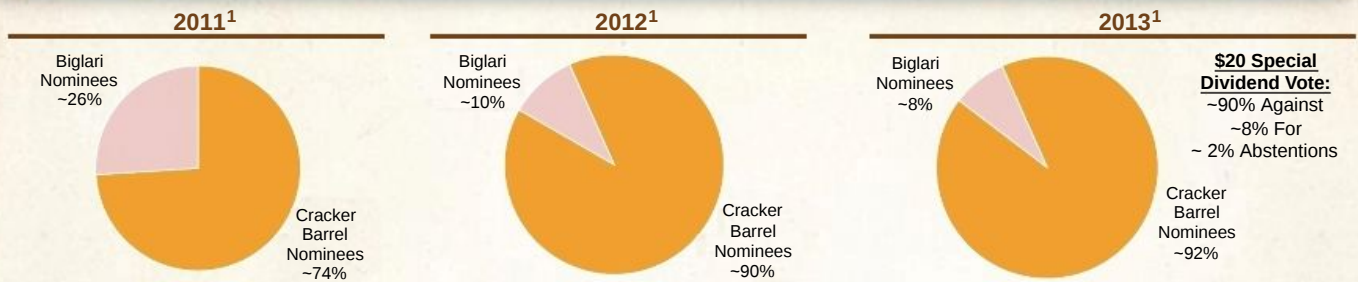
I. Situation Overview and Why We Urge You to Vote Against Both Proposals





Despite Biglari's Overwhelming Proxy Losses and the Company's Continued Strong Business Performance... We Are Here, Again...

Despite Being Rejected by a Significant Margin of Votes Cast by CBRL Shareholders in Each of the Last Three Years, Sardar Biglari Remains Insistent in His Campaign Against Cracker Barrel...



...While CBRL Continues to Deliver Strong Performance for Shareholders

- ✓ **Generating superior returns for shareholders** – Delivered ~24% in Total Shareholder Return² in the last twelve months and ~160% since the initial announcement of its six strategic priorities³ in September 2011
- ✓ **Returning ~\$104mm in cash dividends** to its shareholders since the beginning of fiscal year 2012 and tripling the quarterly dividend since September 2011⁴
- ✓ **Returning ~\$31mm in cash through share repurchases** since the beginning of fiscal year 2012⁴
- ✓ **Nine consecutive quarters of outperforming the Knapp-Track™ casual dining index**
- ✓ **Leader in nine of ten categories** according to 2013 Technomic Consumer Restaurant Brand Metrics Study

Source: Public filings, Technomic, and Bloomberg as of 28-Mar-2014

Note: See appendix for additional details on Technomic Consumer Restaurant Brand Metrics Study and other industry recognitions.

(1) Percentages based on number of shares voted excluding shares controlled by Biglari.

(2) Total Shareholder Return calculated by share price appreciation and dividends paid (assumes dividends paid are re-invested into the stock (purchasing more shares) on the ex-dividend date).

(3) 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011.

(4) Figures through CBRL's fiscal Q2 2014.



...And Biglari's Recent Public Statements Show a Questionable Shift in Narrative

What Biglari Said Before

2011 – 2013

"Our intention was that even if we were to purchase additional stock, we would keep ownership well under 20%."

"Biglari Holdings is not seeking to acquire control of Cracker Barrel. Furthermore, under Tennessee law, there are strict antitakeover laws."

"[W]e have been clear about our agenda: We are interested in making money, not controlling the Company."

What Biglari Says Now

2014

"If a sale of Cracker Barrel were approved by the Board, we would also be willing to submit a bid to purchase the Company under a structure that would allow current shareholders the opportunity to participate in the Company's future performance."

"...we have stated our willingness to enter into discussions to acquire the Company in a transaction that we give credit to as in the best interests of all shareholders."

Source: Public filings



Proposal #1: Why You Should Vote Against Pursuing All Potential Extraordinary Transactions

The Board Recommends That You Vote **AGAINST** This Proposal

Background

- ▶ As shown on Slide 4, at each of the last three annual meetings of the Company's shareholders, Biglari nominees have been defeated by significant and increasing margins
- ▶ Moreover, just months ago, at the 2013 Annual Meeting in November 2013, the Company's shareholders also voted, by a wide margin, against a non-binding proposal publicly made by Biglari recommending that the Board approve the payment of a \$20 per share cash special dividend to all shareholders
- ▶ Yet, despite Biglari's history of repeated, significant losses in its proxy contests at the Company's annual meetings, Biglari seems bound and determined to force yet another meeting on the Company

Why You Should Vote **AGAINST** This Proposal

- ▶ **The Company has delivered strong operational performance and shareholder returns that the Board believes are exceptional relative to the Company's peers over the last two and a half fiscal years**
 - ▶ Since the Company's announcement of its strategic priorities in September 2011, the Company has delivered total shareholder return of approximately 160%, which consisted of approximately 144% growth in the Company's stock price and approximately 16% in quarterly dividends paid
- ▶ **The Board believes that Biglari's demand for a special meeting may be motivated by Biglari's self-interest in seeking to achieve full liquidity of its investment through a single extraordinary transaction rather than the long-term interests of all shareholders**
 - ▶ The Board believes that the interests of a single shareholder should not take priority over the long-term interests of ALL shareholders
- ▶ **The Board believes that the interests of all shareholders are best served by the management team continuing to focus on the execution of the Company's current operational and strategic plan**
 - ▶ Publicly undertaking a sale process at this time would disrupt the Company's progress, which could damage the long-term value of the Company



Proposal #2: Why You Should Vote Against the Proposal for the Company to "Take Any Action Necessary" to Amend the Tennessee Business Corporation Act

The Board Recommends That You Vote AGAINST This Proposal

Background

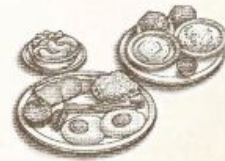
- ▶ The provision of Tennessee law that Biglari desires to amend restricts shareholders holding 10% or more of the voting securities of a publicly traded Tennessee corporation from engaging in business combinations with that corporation for a period of five years following the date on which the shareholder acquired the securities crossing the 10% threshold
 - ▶ Biglari crossed the 10% threshold with its CBRL share purchases in January 2012
- ▶ In a letter to the Company's Chairman, Biglari requested that the Board support its efforts to seek to amend applicable Tennessee law to allow Biglari to seek to acquire the Company as part of a sale process

Why You Should Vote AGAINST This Proposal

- ▶ **Before acquiring a 10% stake in the Company's common stock, Biglari had the opportunity either to make an offer directly to the Company's shareholders or to approach the Board about a possible business combination transaction, but chose not to do either**
- ▶ **In all three proxy contests, Biglari has vehemently denied any intent to acquire control of the Company and, in fact, repeatedly cited the Tennessee law's prohibition as evidence to try to refute the Board's concerns about Biglari's intentions**
- ▶ **The Board does not have the power to amend Tennessee law**
 - ▶ The Board believes that the interests of all shareholders are best served by the management team continuing to focus upon the execution of the Company's current operational and strategic plan, rather than engaging in a time consuming and potentially expensive lobbying effort
 - ▶ Moreover, there appears to be no evidence to suggest that Biglari has taken any steps of its own to seek an amendment; given the Tennessee legislative calendar, we believe at this point any proposed amendment could not be considered by the Tennessee legislature until 2015 at the earliest

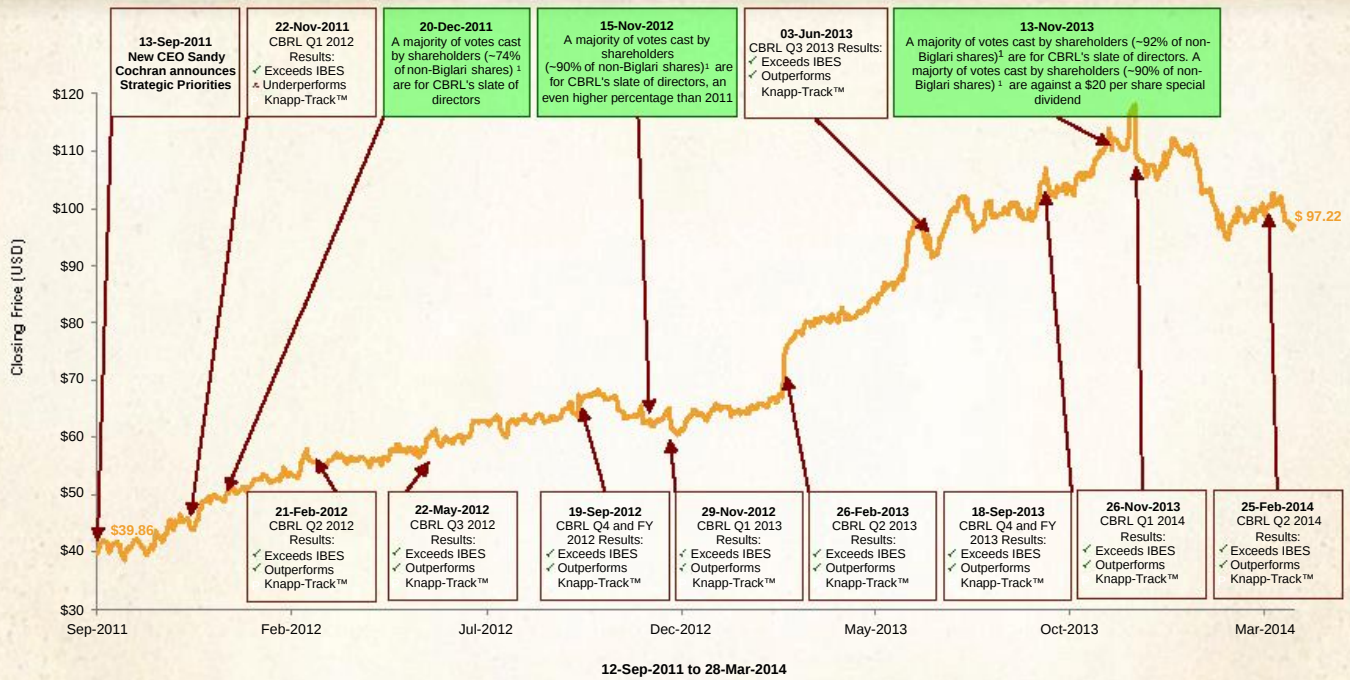


II. Delivering Strong Shareholder Performance Through Focused Execution





Since Initial Announcement of Strategic Priorities In 2011, CBRL's Share Price Is Up 144%...



Source: Public filings, Bloomberg, and IBES as of 28-Mar-2014

Note: 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011. Proxy fight related annotations shaded green. Exceeds / Misses IBES indicates whether quarterly Adj. EPS beat IBES consensus median estimates. Outperforms / Underperforms Knapp-Track™ indicates whether Quarterly Comparable Restaurant Sales outperformed the Knapp-Track™ casual dining index.

(1) Percentages based on number of shares voted excluding shares controlled by Bigliari.



...Outperforming Benchmarks...



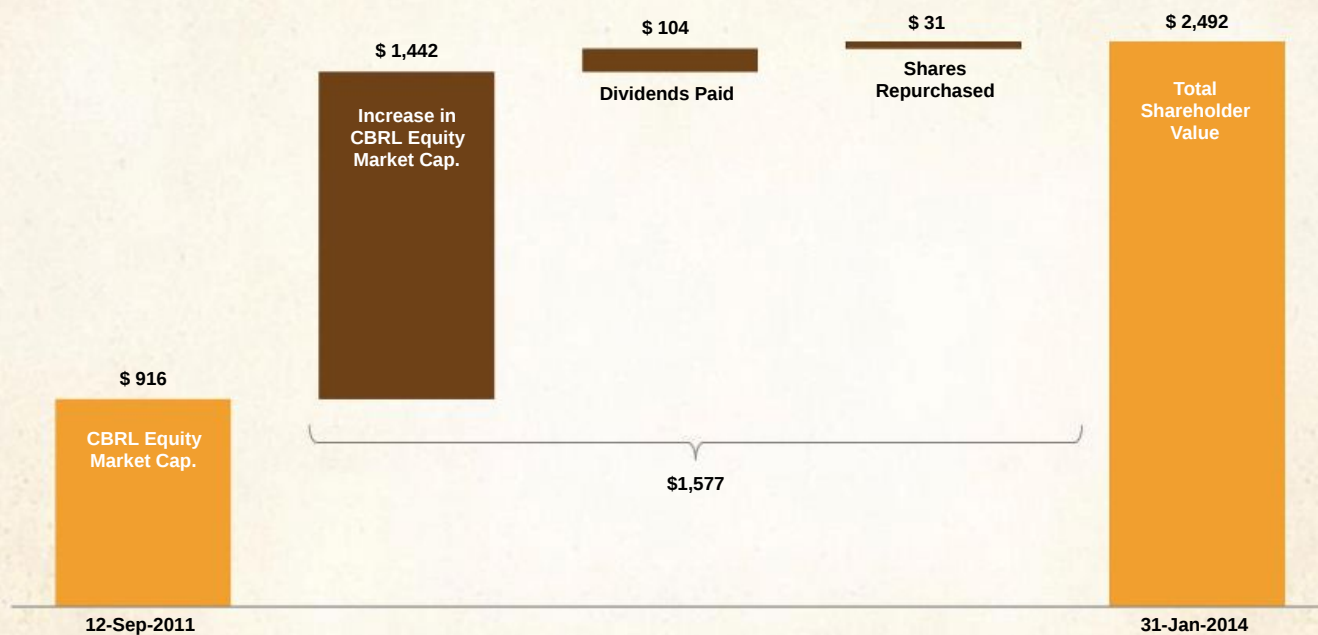
Source: Bloomberg as of 28-Mar-2014

Note: 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011. Peer Set includes BH, BOBE, EAT, CAKE, DRI, DENN, RT, TXRH. S&P 500 Restaurant Index includes the restaurant companies in the S&P 500 Index: CMG, DRI, MCD, SBUX, YUM. S&P 600 Restaurant Index includes the restaurant companies in the S&P 600 Index: BJRI, BH, BWLD, CEC, CBRL, DIN, JACK, PZZA, RRGB, RT, RUTH, SONC, TXRH. S&P 1,500 Restaurant Index includes the restaurant companies in the S&P 1,500 Index: BJRI, BH, BOBE, EAT, BWLD, CEC, CAKE, CMG, CBRL, DRI, DIN, DPZ, JACK, MCD, PNRA, PZZA, RRGB, RT, RUTH, SONC, SBUX, TXRH, WEN, YUM. All indices market capitalization weighted.



...Driving Significant Shareholder Value

(\$ in millions)

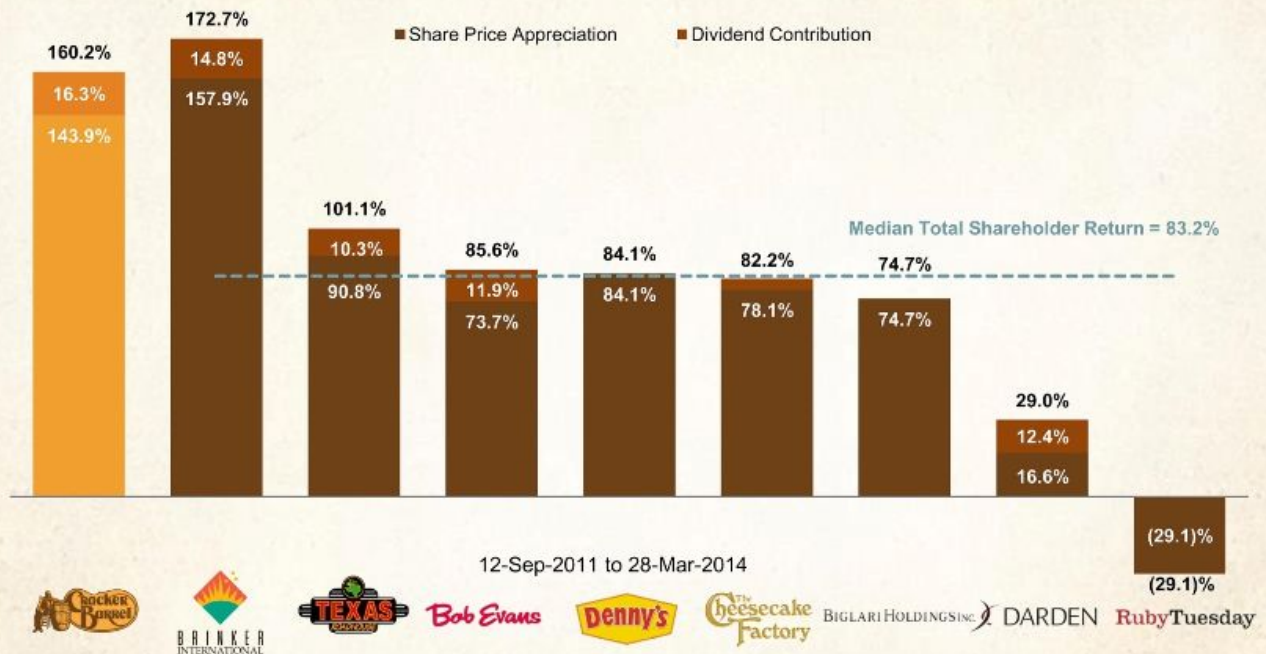


Source: Public filings and Bloomberg

Note: 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011. Years relate to CBRL fiscal years. Figures through CBRL's fiscal Q2 2014.



CBRL's Total Shareholder Return Since Announcement of Strategic Priorities Is Almost Double The Peer Median



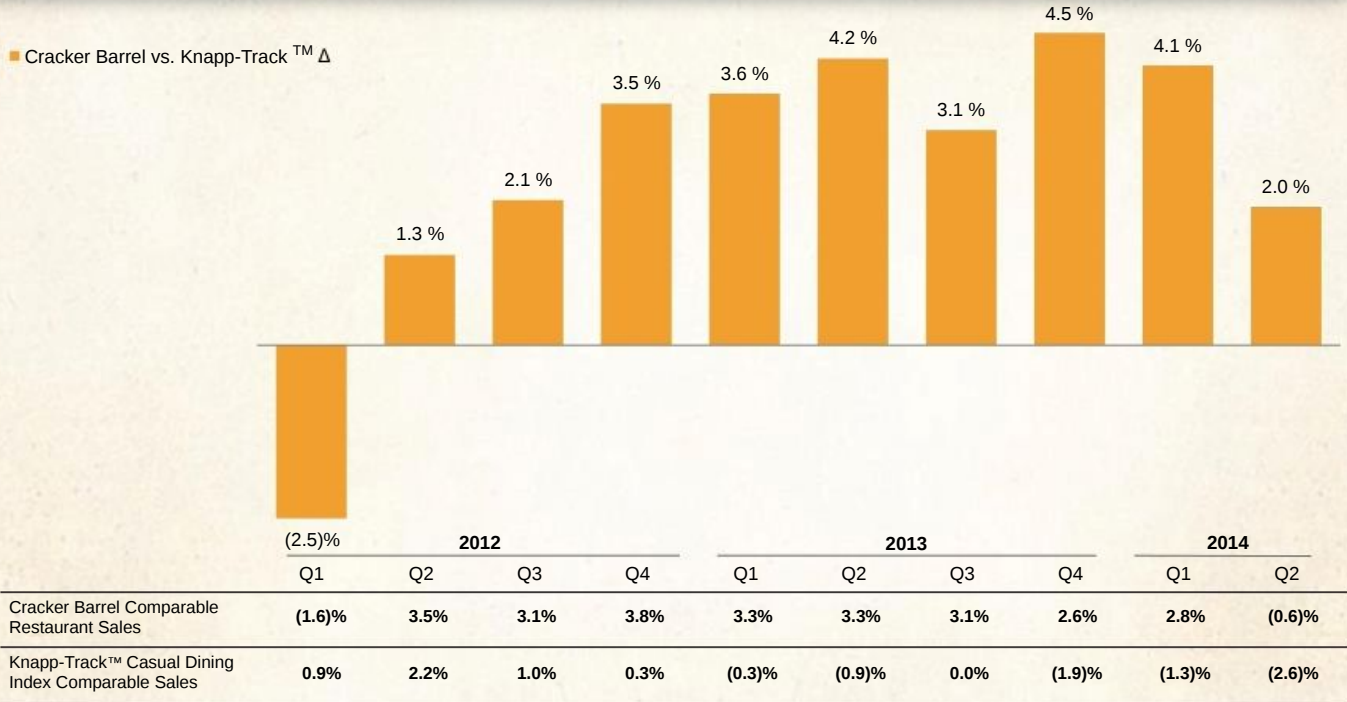
Source: Bloomberg as of 28-Mar-2014

Note: Total Shareholder Return calculated by share price appreciation and dividends paid (assumes dividends paid are re-invested into the stock (purchasing more shares) on the ex-dividend date). 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011.



Consistent Outperformance of Peers in Comparable Store Restaurant Sales is an Important Driver of Our Business Momentum

Outperformed Knapp-Track™ Casual Dining Index For The Last Nine Quarters



Source: Public filings and Knapp-Track™

Note: Knapp-Track™ Casual Dining Index Comparable Sales figure is an approximation based on respective weekly averages. Quarters relate to Cracker Barrel's fiscal year.



We Are Keenly Focused on Our Updated Business Priorities to Continue Driving Performance...

1

Focus on Better-For-You menu additions and reinforce everyday value



- *Introduced Better-For-You menu items with our Wholesome Fixin's program launch*
- *Increase value proposition with menu and process adjustments designed to increase overall guest satisfaction while maintaining our affordable price points*

2

Continue messaging in support of the brand, menu and merchandise



- *Continue "Handcrafted" marketing campaign with additional national television during the first quarter to support the Wholesome Fixin's launch*

3

Drive retail sales with quality, depth and breadth of the merchandise assortment



- *Increase the quality and number of themes*
- *Create consistency with promotions and inventory pipeline to smooth the sales curve*

4

Focus on improving operations and margins by applying technology and process improvements



- *Evolve the employee and guest experiences*
- *Implement technology to improve through-put, efficiencies and food quality*
- *Streamline processes to increase labor productivity*

5

Maximize long-term total shareholder value



- *Grow the sustainable quarterly dividend over time*
- *Reinvest capital in the business to support existing stores and expand the footprint with modest new unit growth*
- *Extend the brand outside the four walls*



...While Staying True To Our Core Mission Since 1969

Pleasing People

An Outstanding Employee Experience



An Outstanding Guest Experience



Improved Sales & Traffic



ENHANCE
THE CORE

Grow same store sales with **menu** development and retail **merchandise** that meet guests' evolving needs and reinforce the brand

Maintain our marketing **message** of quality and value and deliver a consistent guest experience while improving **margin**

EXPAND
THE FOOTPRINT

Evolve the store prototype to increase **new unit profitability**

Moderate new store growth with a continued focus on **best locations** and **consistent execution**

EXTEND
THE BRAND

Extend the **power of the Cracker Barrel** brand beyond the physical stores

Create **long-term value** through new revenue streams



We Believe You Should Vote Against These Proposals

- ▶ We have accomplished a great deal over two and a half years and have the right Board and management team in place to continue executing against our stated priorities
- ▶ The Company has delivered strong operational performance and shareholder returns that the Board believes are exceptional relative to the Company's peers
- ▶ We believe that Biglari's recent demand for a special meeting may be motivated by the self-interest of Biglari in seeking to achieve full liquidity of its investment through a single extraordinary transaction – and we believe that the interest of a single shareholder should not take priority over the long-term interests of ALL shareholders
- ▶ The Board believes that the interests of all shareholders are best served by the management team continuing to focus upon the execution of the Company's current operational and strategic plan




Appendix A: Supplemental Information





Technomic Consumer Brand Metrics Study

Leader in Nine of Ten Categories

		Brands									
		A	B	C	D	E	F	G	H	I	
	Rank	%	%	%	%	%	%	%	%	%	%
Food Quality	1 st	73	59 ¹	64 ¹	58 ¹	52 ¹	58 ¹	68 ¹	69 ¹	71	59 ¹
Menu Variety	1 st	65	51 ¹	56 ¹	50 ¹	53 ¹	57 ¹	57 ¹	54 ¹	63	52 ¹
Availability of Healthy Options	1 st	53	46 ¹	49 ¹	39 ¹	40 ¹	44 ¹	47 ¹	42 ¹	48 ¹	29 ¹
Welcoming, Comfortable Atmosphere	1 st	72	56 ¹	60 ¹	54 ¹	45 ¹	50 ¹	62 ¹	64 ¹	63 ¹	50 ¹
Kid - Friendly	1 st	62	45 ¹	53 ¹	43 ¹	47 ¹	51 ¹	46 ¹	41 ¹	43 ¹	51 ¹
Portion for Price Paid	1 st	66	53 ¹	57 ¹	51 ¹	51 ¹	53 ¹	59 ¹	54 ¹	56 ¹	51 ¹
Ability to Provide Value Through High - Quality Menu Items	1 st	58	43 ¹	50 ¹	43 ¹	40 ¹	43 ¹	49 ¹	50 ¹	51 ¹	46 ¹
Prices Relative to Other, Similar Restaurants	1 st	56	41 ¹	44 ¹	39 ¹	41 ¹	40 ¹	42 ¹	39 ¹	40 ¹	44 ¹
Pleasant, Friendly Service	1 st	78	67 ¹	74 ¹	68 ¹	63 ¹	66 ¹	73 ¹	76	75	67 ¹
Food Taste & Flavor	2 nd	73	60 ¹	65 ¹	61 ¹	54 ¹	60 ¹	69 ¹	72	74	62 ¹

Source: Technomic Consumer Restaurant Brand Metrics Study Q1 2011 – Q4 2013

Note: Brands include: Applebee's, Bob Evans, Chili's, Denny's, IHOP, Olive Garden, Outback, Red Lobster, and Steak 'n Shake.

(1) Rating significantly lower than Cracker Barrel at the 95 level of confidence (Base: approx. 1440 respondents per chain).



Selected Industry Recognitions



- Winner in Food and Beverage category among all full service chains – Technomic's 2013 Inaugural Chain Restaurant Consumers' Choice Awards
- Top of the Full-Service Restaurants in Casual and Family Dining – Consumer Brand Metrics Program, Technomic, Inc.



- "Best Breakfast" among Family Dining Chains – Zagat's 2010 & 2011 Consumer Surveys



- Named one of Forbes' America's 100 Most Trustworthy Companies in 2014











- Top "Family Dining" Chain for 19 Consecutive Years in "Choice in Chains" Annual Consumer Survey – Restaurants & Institutions Magazine



- Best National Restaurant Chain in Readers' Choice awards – Packaged Travel Insider
- Gold Award – Courier Magazine's Favorite Group Friendly Restaurant – NTA Tour Operators



A Note on Peer Set Used for Benchmarking

Peer Set			Rationale for Inclusion
Ticker	Company Name	Logo	
BH	Biglari Holdings		<ul style="list-style-type: none"> ▶ For purposes of consistency, we are using the same peer set as previously shown in 2012 and 2013 Annual Meeting related investor presentations ▶ We believe this subset of casual and family dining restaurants represents the most comparable set of companies to benchmark Cracker Barrel's operational performance <ul style="list-style-type: none"> – Leading casual / family dining concepts – Operational comparability – Similar scale – Geographical proximity
BOBE	Bob Evans Farms		
EAT	Brinker International		
CAKE	The Cheesecake Factory		
DRI	Darden Restaurants		
DENN	Denny's Corporation		
RT	Ruby Tuesday		
TXRH	Texas Roadhouse		



S&P Restaurant Indices Composition

Respective S&P Restaurant Index Constituents

Ticker	Company Name	Logo	S&P 500	S&P 600	S&P 1,500	Ticker	Company Name	Logo	S&P 500	S&P 600	S&P 1,500
BJRI	BJ's Restaurants			✓	✓	JACK	Jack in the Box			✓	✓
BH	Biglari Holdings			✓	✓	MCD	McDonald's		✓		✓
BOBE	Bob Evans Farms				✓	PNRA	Panera Bread Company				✓
BWLD	Buffalo Wild Wings			✓	✓	PZZA	Papa John's International			✓	✓
CAKE	The Cheesecake Factory				✓	RRGB	Red Robin Gourmet Burgers			✓	✓
CBRL	Cracker Barrel Old Country Store			✓	✓	RT	Ruby Tuesday			✓	✓
CEC	CEC Entertainment			✓	✓	RUTH	Ruth's Hospitality Group			✓	✓
CMG	Chipotle Mexican Grill		✓		✓	SBUX	Starbucks		✓		✓
DIN	DineEquity			✓	✓	SONC	Sonic			✓	✓
DPZ	Domino's Pizza				✓	TXRH	Texas Roadhouse			✓	✓
DRI	Darden Restaurants		✓		✓	WEN	The Wendy's Company				✓
EAT	Brinker International				✓	YUM	Yum! Brands		✓		✓

Source: Standard & Poor's

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Addendum To Spring 2014 Investor Presentation

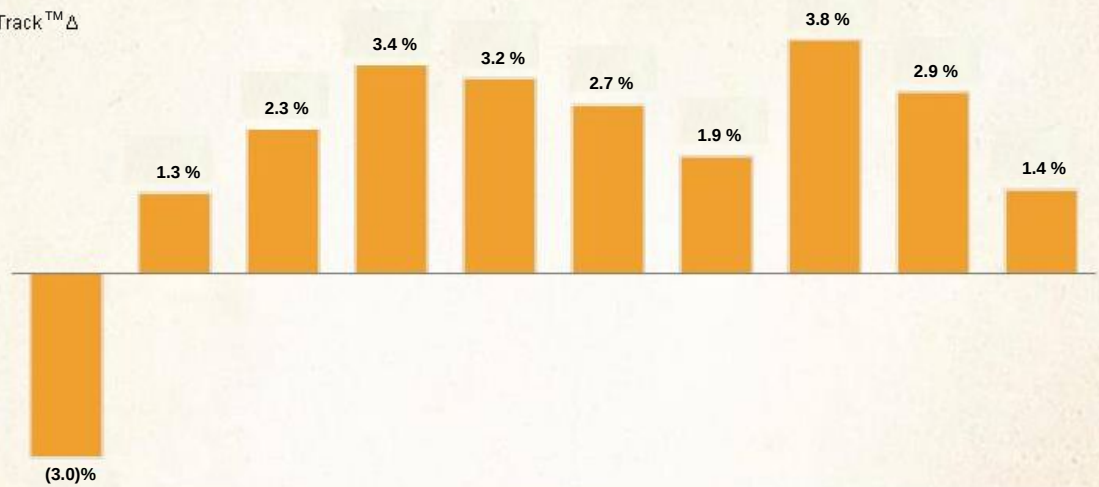




Cracker Barrel Relative to Knapp-Track™ Traffic

Outperformed Knapp-Track™ Guest Traffic For The Last Nine Quarters

■ Cracker Barrel vs. Knapp-Track™ Δ



	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cracker Barrel Comparable Restaurant Traffic	(3.8)%	1.1%	0.6%	1.4%	0.8%	0.2%	0.7%	0.6%	(0.1)%	(2.9)%
Knapp-Track™ Casual Dining Index Guest Traffic	(0.8)%	(0.2)%	(1.7)%	(2.0)%	(2.4)%	(2.5)%	(1.2)%	(3.2)%	(3.0)%	(4.3)%

Source: Public filings and Knapp-Track™

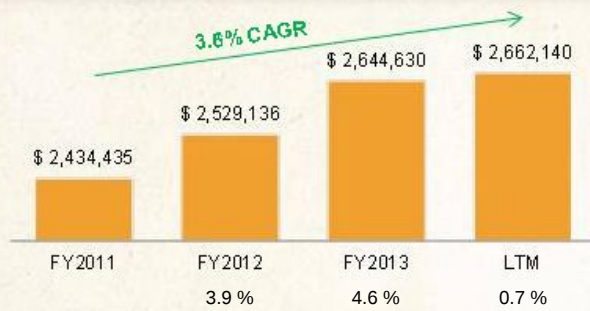
Note: Knapp-Track™ Casual Dining Index Weekly Guest Traffic figures are an approximation based on respective weekly averages. Quarters relate to Cracker Barrel's fiscal year.



Store Operating Performance – Key Metrics

(\$ in thousands)

Revenue



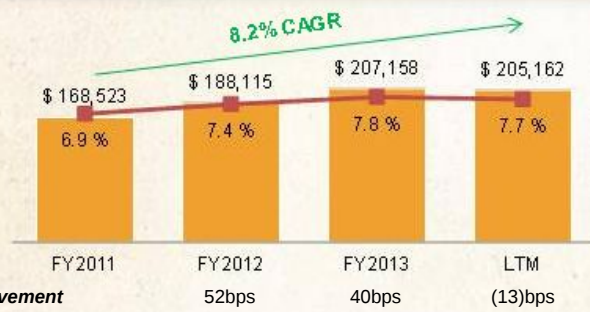
YOY Growth

Adj. EBITDAR



Margin Improvement

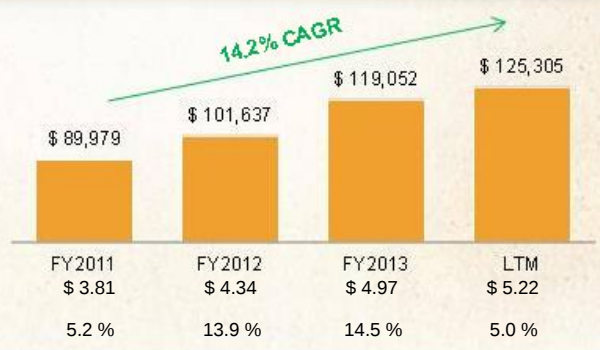
Adj. Operating Income



Margin Improvement

Source: Public filings

Adj. Net Income



EPS
EPS
Growth



Store Operating Performance – Benchmarking



Source: Public filings

Note: Revenue and Operating Profit CAGR reflects compounded annual growth rate over the last 10 quarters. Operating Profit margin reflects respective LTM periods. Strategic Priorities announced in Sep-2011.



Cracker Barrel Earnings Per Store vs. Steak 'n Shake

(\$ in thousands)

Steak 'n Shake Earnings per Store¹



"We believe operating income per store ... is the metric that more accurately reflects the Company's underlying performance and long-term financial health."
Biglari Capital Corp. (8-Oct-2013)

Cracker Barrel Earnings per Store²



Source: Public filings

Note: Time frames referenced relate to ending month of respective quarter. Quarters represent latest reported quarters per respective company. Metrics used to show approximate trend in Earnings per Store for both businesses, metrics do not use identical methodology due to lack of publicly disclosed information.

(1) Earnings per Store as measured by Steak 'n Shake's earnings before income taxes and noncontrolling interests as reported by BH over period average store count. Quarters relate to BH fiscal year.

(2) Earnings per Store as measured by Cracker Barrel's adjusted operating income as reported by CBRL over period average store count. Quarters relate to CBRL fiscal year.



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