

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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 Under Rule 14a-12

CRACKER BARREL OLD COUNTRY STORE, INC.

(Name of Registrant as Specified in Its Charter)

BIGLARI HOLDINGS INC.
BIGLARI CAPITAL CORP.
THE LION FUND, L.P.
STEAK N SHAKE OPERATIONS, INC.
SARDAR BIGLARI
PHILIP L. COOLEY

(Name of Persons(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:

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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.

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Important Notice

This website may contain forward-looking statements. These statements may be identified by the use of forward-looking terminology such as the words "expects," "intends," "believes," "anticipates" and other terms with similar meaning indicating possible future events or actions relating to the business or shareholders of Cracker Barrel Old Country Store, Inc. (the "Company"). These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the ability of Biglari Holdings Inc. ("Biglari Holdings"), Biglari Capital Corp. ("BCC"), The Lion Fund, L.P. (the "Lion Fund"), Steak n Shake Operations, Inc. ("Steak n Shake"), Sardar Biglari and Philip L. Cooley to successfully solicit sufficient proxies to elect individuals to the Company's board of directors through a proxy solicitation to be undertaken by them, the ability of such individuals to work with the other members of the Company's board of directors to improve the performance of the Company and risk factors associated with the business of the Company, as described in the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2011, and in other periodic reports of the Company, which are available at no charge at the website of the Securities and Exchange Commission ("SEC") at <http://www.sec.gov>. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results.

This website may be deemed to constitute solicitation material and is intended solely to inform shareholders so that they may make an informed decision regarding the proxy solicitation.

Biglari Holdings, together with the other participants named herein, intends to make a preliminary filing with the SEC of a proxy statement and an accompanying proxy card to be used to solicit votes in connection with the solicitation of proxies for the election of individuals to the Board of Directors of the Company at the 2012 annual meeting of shareholders of the Company.

BIGLARI HOLDINGS ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST.

The participants in the proxy solicitation are Biglari Holdings, BCC, the Lion Fund, Steak n Shake, Sardar Biglari and Philip L. Cooley (the "Participants").

As of the close of business on August 16, 2012, Biglari Holdings owned directly 3,823,165 shares of Common Stock. As of the close of business on August 16, 2012, the Lion Fund owned directly 140,100 shares of Common Stock. As of the close of business on August 16, 2012, Steak n Shake owned directly 101,244 shares of Common Stock. Each of BCC, as the general partner of the Lion Fund, and Biglari Holdings, as the parent of BCC, may be deemed to beneficially own the shares of Common Stock directly owned by the Lion Fund. Biglari Holdings, as the parent of Steak n Shake, may be deemed to beneficially own the shares of Common Stock directly owned by Steak n Shake. Mr. Biglari, as the Chairman and Chief Executive Officer of each of Biglari Holdings, BCC and Steak n Shake, may be deemed to beneficially own the shares of Common Stock directly owned by Biglari Holdings, the Lion Fund and Steak n Shake.

As members of a "group" for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, each of the Participants is deemed to beneficially own the shares of Common Stock of the Company beneficially owned in the aggregate by the other Participants. Each of the Participants disclaims beneficial ownership of such shares of Common Stock except to the extent of his or its pecuniary interest therein.

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Welcome

A Memo From Sardar Biglari, Chairman & CEO of Biglari Holdings Inc.:

We of Biglari Holdings have created this website — enhancecrackerbarrel.com — to extend the courtesy of communicating with shareholders of Cracker Barrel Old Country Store, Inc. We are the largest shareholder of Cracker Barrel with an ownership of 17.5% of the Company's outstanding common stock.

I am convinced that there is a great deal of upside in Cracker Barrel's stock. To unlock its inherent value, I am asking you to join in on our value-maximization mission. Creative disruption needs to occur in the boardroom of Cracker Barrel — with the consequence of disrupting negative long-term trends in traffic and amplifying operating performance. We will continue to do the heavy lifting, but in order to be successful, we require owner-oriented shareholders who will back our efforts at the next meeting of stockholders. Let's underscore the basic idea: We want shareholders who share our owner mentality to support us; only then can we be positioned to implement triumphant, value-maximizing ideas. *I pledge in return that Biglari Holdings will not sell a single share of Cracker Barrel stock.* If we should decide to do so — again, we have no such plans — we would first issue a press release to notify all shareholders quite far in advance (i.e., minimum of two weeks). In other words, we will not take advantage of you.

The shareholder profile of Cracker Barrel has been changing. We believe true owners of the stock will support our owner-driven ideas. You should take comfort that your returns will move in lock-step with ours, and among Cracker Barrel stockholders we have the most capital at risk. Categorically, it is imperative for Cracker Barrel investors to insist on higher expectations for the Company. Bottom line: We are here to spawn returns, and we are resolved to prevail until we generate an abundance for everyone. While I cannot promise financial returns, I do have a guarantee: We will not stop our value maximization mission with simply another proxy fight to generate high risk-adjusted returns.

Here is one simple yet forceful piece of data that I first introduced in my November 14, 2011 letter to you: In fiscal 1998, Cracker Barrel, under its founder Danny Evins, achieved operating income of \$164.9 million with 357 stores, or \$462,000 of operating income per store. For fiscal 2011, Cracker Barrel produced operating income of \$167.2 million with 603 stores, or \$277,000 of operating income per store. By simply closing the productivity gap — realizing the additional \$185,000 of operating income per store that the Company was able to achieve in fiscal 1998 — Cracker Barrel would earn an additional \$110 million in operating profit. I estimate the market would value the increase in profit at over \$1 billion based upon the Company's current earnings multiple. What I have quantified is the impact of improving operations, which I believe is the uttermost lever to attaining maximal intrinsic value.

This website features letters I myself have written, not penned by any attorney or advisor, directed to all shareholders. Also on the site, I have included links that would be helpful to you, such as the ones concerning our SEC filings. In other words, I am placing information on the site that I would want to know if our roles were reversed with yours

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I encourage you to review the site thoroughly and regularly in order to remain knowledgeable about Cracker Barrel and our plans to enhance the value of your shares. You can even share your thoughts under "contact us." Remember, we favor a new innovative perspective to which you can contribute.

Anyone who has learned about me knows I do not overpromise. But I am convinced that there is enormous potential at Cracker Barrel. I am also convinced the current leadership of Cracker Barrel will not unleash the potential value of the Company. In my judgment, the real missing piece is entrepreneurial leadership. We will supply the expertise with a commitment to one goal, advancing shareholder value in a fundamental and substantial way.

Sincerely,

A handwritten signature in white ink, appearing to read 'Sardar Biglari', is positioned above the printed name.

Sardar Biglari

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SEC Filings

Please click on links below to obtain SEC Filings.

FILING	FILING DATE
DFAN 14A	▲
DFAN 14A	September 7, 2012
DFAN 14A	April 19, 2012
DFAN 14A	December 15, 2011
DFAN 14A	December 15, 2011
DFAN 14A	December 14, 2011
DFAN 14A	December 12, 2011
DFAN 14A	December 9, 2011
DFAN 14A	September 23, 2011
DFAN 14A	September 13, 2011
DFAN 14A	September 1, 2011
SCHEDULE 13D	▲
Schedule 13D/A (Amendment 15)	September 6, 2012
Schedule 13D/A (Amendment 14)	August 16, 2012
Schedule 13D/A (Amendment 13)	June 11, 2012
Schedule 13D/A (Amendment 12)	April 20, 2012
Schedule 13D/A (Amendment 11)	April 10, 2012
Schedule 13D/A (Amendment 10)	March 7, 2012
Schedule 13D/A (Amendment 9)	January 27, 2012
Schedule 13D/A (Amendment 8)	January 12, 2012
Schedule 13D/A (Amendment 7)	January 6, 2012
Schedule 13D/A (Amendment 6)	November 15, 2011
Schedule 13D/A (Amendment 5)	October 21, 2011

Schedule 13D/A (Amendment 4)

September 23, 2011

Schedule 13D/A (Amendment 3)

September 13, 2011

Schedule 13D/A (Amendment 2)

September 1, 2011

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June 13, 2011

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Nominees

Sardar Biglari

Chairman & CEO
Biglari Holdings Inc.

Philip L. Cooley

Vice Chairman
Biglari Holdings Inc.

Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Holdings Inc., listed on the New York Stock Exchange under the symbol BH. Biglari Holdings is a holding company engaged in a number of diverse business activities. Mr. Biglari makes all major operating, investment, and capital allocation decisions for Biglari Holdings and its subsidiaries. He is also Chairman and Chief Executive Officer of Biglari Capital Corp., a wholly-owned subsidiary of Biglari Holdings and general partner of The Lion Fund, L.P., a private investment fund. He is also Chairman and Chief Executive Officer of Steak n Shake Operations, Inc. and Western Sizzlin Corporation, both of which are wholly-owned subsidiaries of Biglari Holdings. Mr. Biglari is a director of CCA Industries, Inc., a manufacturer and marketer of health and beauty aids. Mr. Biglari has extensive managerial, turnaround, and investing experience in a broad range of businesses.

Mr. Biglari would be an "independent director" of Cracker Barrel Old Country Store, Inc. within the meaning of NASDAQ listing standards applicable to board composition and Section 301 of the Sarbanes-Oxley Act of 2002.

Philip L. Cooley is Vice Chairman of Biglari Holdings Inc. Dr. Cooley was the Prassel Distinguished Professor of Business at Trinity University, San Antonio, Texas, from 1985 until his retirement in May 2012. Dr. Cooley has served as an advisory director of Biglari Capital Corp. since 2000 and as Vice Chairman and a director of Western Sizzlin Corporation from March 2006 and December 2005, respectively, until its acquisition by Biglari Holdings in March 2010. Since August 2011, Dr. Cooley has also served as a director of CCA Industries, Inc. Dr. Cooley is past president of the Eastern Finance Association, and serves on its board, and of the Southern Finance Association. He also serves on the board of the Consumer Credit Counseling Service of Greater San Antonio. Dr. Cooley has extensive business, financial and investment knowledge and experience.

Dr. Cooley would be an "independent director" of Cracker Barrel Old Country Store, Inc. within the meaning of NASDAQ listing standards applicable to board composition and Section 301 of the Sarbanes-Oxley Act of 2002.



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Press Releases

RELEASE DATE

2012

SEPTEMBER

Cracker Barrel Makes Faux "Offer" to Biglari Holdings

September 5, 2012

APRIL

Sardar Biglari Issues Letter to Shareholders of Cracker Barrel
Old Country Store, Inc.

April 19, 2012

2011



DECEMBER

The Truth Behind Cracker Barrel's "Improving" Performance

December 15, 2011

Biglari Holdings Releases Entire Glass Lewis Report

December 15, 2011

A Comparison of Sardar Biglari and Charles Jones

December 14, 2011

Cracker Barrel Should Agree with Glass Lewis

December 12, 2011

Glass, Lewis & Co. Recommends Electing Sardar Biglari to the
Board of Cracker Barrel

December 12, 2011

Sardar Biglari Issues Letter to Shareholders of Cracker Barrel
Old Country Store, Inc.

December 9, 2011

NOVEMBER

Sardar Biglari Issues Letter to Shareholders of Cracker Barrel
Old Country Store, Inc.

November 14, 2011

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Company:	<input type="text"/>	City:	<input type="text"/>
Email*:	<input type="text"/>	State:	<input type="text"/>
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Are you a Cracker Barrel Shareholder*?

Yes No

Comments*:

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- Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902
Tel: +1 (203) 658 9400

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Your Consent.

By using the Site you consent to this Privacy Policy. We reserve the right to make changes to this Privacy Policy from time to time. Revisions will be posted on this page. We suggest you check this page occasionally for updates.

Contacting Us.

If you have any questions about this Privacy Policy, the practices of the Site, or your dealings with the Site, you can contact our proxy solicitor at:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902
Tel: +1 (203) 658 9400

CERTAIN INFORMATION CONCERNING PARTICIPANTS

Biglari Holdings Inc., an Indiana corporation (“BH”), together with the other participants named herein, intends to make a preliminary filing with the Securities and Exchange Commission (“SEC”) of a proxy statement and an accompanying proxy card to be used to solicit votes in connection with the solicitation of proxies for the election of individuals to the Board of Directors of Cracker Barrel Old Country Store, Inc. (the “Company”) at the 2012 annual meeting of shareholders of the Company.

BH ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST.

The participants in the proxy solicitation are BH, Biglari Capital Corp., a Texas corporation (“BCC”), The Lion Fund, L.P., a Delaware limited partnership (“Lion Fund”), Steak n Shake Operations, Inc., an Indiana corporation (“Steak n Shake”), Sardar Biglari and Philip L. Cooley (the “Participants”).

As of the close of business on September 13, 2012, BH owned directly 3,823,165 shares of Common Stock. As of the close of business on September 13, 2012, the Lion Fund owned directly 140,100 shares of Common Stock. As of the close of business on September 13, 2012, Steak n Shake owned directly 101,244 shares of Common Stock. Each of BCC, as the general partner of the Lion Fund, and BH, as the parent of BCC, may be deemed to beneficially own the shares of Common Stock directly owned by the Lion Fund. BH, as the parent of Steak n Shake, may be deemed to beneficially own the shares of Common Stock directly owned by Steak n Shake. Mr. Biglari, as the Chairman and Chief Executive Officer of each of BH, BCC and Steak n Shake, may be deemed to beneficially own the shares of Common Stock directly owned by BH, the Lion Fund and Steak n Shake.

As members of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, each of the Participants is deemed to beneficially own the shares of Common Stock of the Company beneficially owned in the aggregate by the other Participants. Each of the Participants disclaims beneficial ownership of such shares of Common Stock except to the extent of his or its pecuniary interest therein.