

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. 12)<sup>1</sup>

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.  
17802 IH 10 West, Suite 400  
San Antonio, Texas 78257  
(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)

April 19, 2012

(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.

<sup>1</sup> 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*).

1	NAME OF REPORTING PERSON Biglari Holdings Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Indiana	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,935,965
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 3,935,965
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,935,965	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Biglari Capital Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
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) <input type="checkbox"/>	
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 <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON	
	The Lion Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="radio"/></span>	
	<span style="float: right;">(b) <input type="radio"/></span>	
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) <input type="checkbox"/>	
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 <span style="float: right;"><input type="radio"/></span>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.6%	
14	TYPE OF REPORTING PERSON	
	PN	

1	NAME OF REPORTING PERSON	
	Sardar Biglari	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="radio"/></span>	
	<span style="float: right;">(b) <input type="radio"/></span>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,935,965
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		3,935,965
	10	SHARED DISPOSITIVE POWER
		-0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,935,965	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;"><input type="radio"/></span>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	17.1%	
14	TYPE OF REPORTING PERSON	
	IN	

The following constitutes Amendment No. 12 to the Schedule 13D filed by the undersigned. Such Schedule 13D is hereby amended as follows:

**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 3,795,865 Shares owned directly by BH is approximately \$183,819,313. Such Shares were acquired with the working capital of BH (which may include margin loans made by brokerage firms in the ordinary course of business).

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 of the initial Schedule 13D currently beneficially own any Shares.

**Item 4. Purpose of Transaction.**

On April 19, 2012, BH issued an open letter to shareholders of the Issuer through a press release. The letter is contained in the copy of the press release which is attached as Exhibit 99.1 and incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer.**

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 22,993,634 Shares outstanding, which is the total number of Shares outstanding as of February 15, 2012, as reported in the Issuer's quarterly report on Form 10-Q for the quarterly period ended January 27, 2012, filed with the SEC on February 21, 2012.

As of the close of business on April 19, 2012, BH owned directly 3,795,865 Shares, constituting approximately 16.5% 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 April 19, 2012, 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 3,935,965 Shares, constituting approximately 17.1% of the Shares outstanding, are reported by the Reporting Persons in this statement.

Neither Sardar Biglari nor any person set forth on Schedule A to the initial Schedule 13D directly owns any Shares as of the date hereof.

Schedule A 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 since the filing of Amendment No. 11 to the Schedule 13D. All of such transactions were effected in the open market, unless otherwise noted.

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.

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 7. Material to be Filed as Exhibits.**

99.1 Press release, dated April 19, 2012.

**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.

April 19, 2012

\_\_\_\_\_  
(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



Schedule A**Transactions in the Securities of the Issuer Since the Filing of Amendment No. 11 to the Schedule 13D**

<u>Class of Security</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
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BIGLARI HOLDINGS INC.

Common Stock	21,488	\$55.7333	04/16/2012
Common Stock	22,300	\$55.8133	04/18/2012

FOR IMMEDIATE RELEASE

**SARDAR BIGLARI ISSUES LETTER TO SHAREHOLDERS OF  
CRACKER BARREL OLD COUNTRY STORE, INC.**

SAN ANTONIO, TX — April 19, 2012 — Sardar Biglari, Chairman and Chief Executive Officer of Biglari Holdings Inc. (NYSE: BH), today issued the following letter to shareholders of Cracker Barrel Old Country Store, Inc. (NASDAQ: CBRL). [Click here](#) to see the shareholder letter in its original form.

Dear Fellow Shareholders:

I have important information to impart to you, as a stockholder of Cracker Barrel. We too are stockholders and own 17% of the Company.

When Cracker Barrel held its annual meeting on December 20, 2011, we owned 10% of the Company and were attempting to change 9% of the Board's composition. We entered the undertaking knowing that when a company like Cracker Barrel is not imploding, its Board can make promises, usually conditional ones — all in an attempt to win the ensuing proxy contest. That strategy would work if our interests were short term. But I have said that our interest in Cracker Barrel is protracted and long-term. Thus, we do not measure our results by one round of a proxy contest.

When we purchased Cracker Barrel stock, we did not do so to earn a paltry return. Yet after meeting with Chairman Woodhouse and other board members, we were convinced we would not see big returns until more substantive leadership changes became imminent. Anyone with in-depth restaurant knowledge, such as several former Cracker Barrel executives possess, knows that for years the Company's fundamentals have been declining. Our goal has been to join the Board in order to help avert the trend towards decline and, more significantly, to magnify the value of the Company.

One salient reason for the Company's troubles, we are convinced, is the continuance of Michael Woodhouse as Executive Chairman in charge of one of the restaurant chain's highest priorities, namely "menu strategy." Furthermore, in our view, he has been most responsible for putting the Company in a deplorable condition of distended bloat. Incidentally, it was only after we appeared on the scene did any overt action to reduce costs emerge. Strong leadership does not require a catalyst. Needless to say, the time horizon for Mr. Woodhouse and others is far shorter than ours. In fact, Mr. Woodhouse recently cashed out all of his 343,277 vested options.

Undoubtedly, there is a "frog in the boiling water problem" — a slow, steady decline in customer traffic leading to deterioration in per-store profit. Customer metrics reveal that in the prior seven years fewer patrons have been visiting each store, on average. New stores are being opened, but they tend to shroud the decrease in unit profit because overall profits remain steady. Unless traffic picks up materially, the underlying business will continue to decay. In the final analysis, Mr. Woodhouse has failed in his attempts to grow traffic profitably. It is clear to us Mr. Woodhouse must go. Even with his departure, just one step in the correct direction, progress would be incomplete because lack of performance dictates that Cracker Barrel requires leadership on the Board possessing real ownership and industry experience to help right the business.

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We own 17% of the Company, and as such we should be welcomed onto the Board. After all, shareholders are the true owners of the Company. Therefore, it would appear commonsensical that the Company's largest owner has a right to hold leadership positions on the Board for the benefit of all owners. We believe that only with such board-level changes will stockholders accrue substantial and sustainable value. In the second round, we intend to raise the stakes: We no longer seek only one Board seat. We demand that Michael Woodhouse, Charles Jones, Robert Dale, and Jack Lowery go off the Board. Because of Cracker Barrel's Board retirement age of 75, prescribed by its own Corporate Governance Guidelines, Messrs. Dale and Lowery should be excluded in the coming year. However, we will also seek the removal of Messrs. Woodhouse and Jones, who, in our eyes, have displayed lackluster performances far too long. As the largest owner of the Company we are deeply committed to remove Woodhouse and Jones — all for the benefit of Cracker Barrel shareholders.

We have vast experience in analyzing, investing, owning, and running restaurant chains. We *know* that Cracker Barrel's business fundamentals have been declining. It is our belief that Chairman Woodhouse should be held largely responsible for the Company's lack of achievement. To us Mr. Woodhouse's actions have been enervating and ineffectual. Because the value of our current investment is over \$210 million in Cracker Barrel, we cannot just wait and hope for matters to improve; hope is not a winning strategy.

Time is clearly ripe for shareholders to demand that management institute clear performance goals. The way management has been playing the expectation game, once its results are in, only then does it supply the rationale why performance was satisfactory — *ex post facto*. Fellow shareholders should hold realistically optimistic, but not low, expectations. In our view, traffic should grow annually by a minimum of 3%, and we believe a target of 5% is reasonable after seven plus years of declines. We deem anything less as failure. Of course, it is profit that counts; based on our experience, the main means to bolster profit without significant capital reinvestment is by judiciously increasing traffic. Shareholders should not allow Cracker Barrel management to justify its weak numbers by comparing itself to a cherry-picked group (or an index whose composition is undisclosed) comprised of poorly performing restaurant chains. After all, Cracker Barrel is a brand that ought to thrive in the *current* economic environment; no longer will we tolerate management's continuing attempt to absolve itself from its own results, glibly announcing the outcome as resulting from the "challenging environment." This phrase has become a rather weak argument as many restaurant chains have been substantially increasing traffic and same-store sales. In fact, Biglari Holdings' wholly-owned subsidiary Steak n Shake is on its *fourth* year of increases in traffic and same-store sales.

We have the most to lose from Board blunders and vacuous promises. Furthermore, the significant size of our investment in Cracker Barrel represents a significant portion of our net worth. As a consequence, we will not stop our pursuit of improvement in the performance of the Company. Many Cracker Barrel employees, directors, and shareholders will come and go — but we intend, constantly, to preserve significant ownership in the Company. Since September, 2011, I have written Cracker Barrel shareholders three letters that pinpoint real problems, provide a clear strategic roadmap to address them, and present fresh perspectives on how best to engender value — everything in the interest of Cracker Barrel shareholders. All the information is available on our website at [enhancecrackerbarrel.com](http://enhancecrackerbarrel.com). This website will continue to be the method that we will use to communicate with all shareholders.

I now give you the principal message of my letter:

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.

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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 precipitate 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's 603 stores would earn an additional \$110 million in operating profit. I estimate the market would value the increase in profit at over \$1 billion, based on 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.

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.

I welcome you to join us in our mission.

We are just beginning.

Sincerely,

/s/ Sardar Biglari

Sardar Biglari

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#### 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.

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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"), and Sardar Biglari (the "Participants").

As of the close of business on April 18, 2012, BH owned directly 3,795,865 shares of Common Stock. As of the close of business on April 18, 2012, the Lion Fund owned directly 140,100 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. Mr. Biglari, as the Chairman and Chief Executive Officer of each of BCC and Biglari Holdings, may be deemed to beneficially own the shares of Common Stock directly owned by Biglari Holdings and the Lion Fund.

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 in this proxy solicitation 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 in this proxy solicitation disclaims beneficial ownership of such shares of Common Stock except to the extent of his or its pecuniary interest therein.