
\$850,000 Fine for HSR Violation for Failure to File Based on Improper Reliance on Investment Only Exemption

Date: 09/28/12

Biglari Holdings, Inc. ("Biglari"), owner of restaurant chain Steak 'n Shake, will pay \$850,000 to resolve allegations that it violated premerger notification laws due to its improper invocation of the investment only exemption. Biglari failed to notify federal antitrust authorities prior to acquiring approximately 8.7% of the outstanding voting securities of restaurant operator, Cracker Barrel Old Country Store, Inc. ("Cracker Barrel"), according to a complaint and proposed settlement filed by the Department of Justice on September 25, 2012, at the request of the Federal Trade Commission ("FTC").