



DIVISION OF  
CORPORATION FINANCE

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

February 1, 2023

Bruce Lewis  
Controller  
Biglari Holdings Inc.  
19100 Ridgewood Parkway, Suite 1200  
San Antonio, Texas 78259

**Re: Biglari Holdings Inc.**  
**Form 10-K for Fiscal Year Ended December 31, 2021**  
**Filed February 28, 2022**  
**Form 10-Q for Fiscal Quarter Ended September 30, 2022**  
**Filed November 4, 2022**  
**File No. 001-38477**

Dear Bruce Lewis:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services