



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

DIVISION OF
CORPORATION FINANCE

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