

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. 44)<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 Capital Corp.  
17802 IH 10 West, Suite 400  
San Antonio, Texas 78257  
(210) 344-3400

with copies to:

Steve Wolosky, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 31, 2019  
(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.

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<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  The Lion Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
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  2,000,000
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  2,000,000
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,000,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.3%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  Biglari Capital Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
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  2,000,000
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  2,000,000
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,000,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.3%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  Sardar Biglari	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
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  2,000,000
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  2,000,000
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,000,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.3%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 44 to the Schedule 13D filed by the undersigned (“Amendment No. 44”). This Amendment No. 44 amends the Schedule 13D as specifically set forth herein.

**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 2,000,000 Shares owned directly by The Lion Fund II, L.P. is approximately \$101,774,800. The Shares owned directly by The Lion Fund II, L.P. were acquired with funds of affiliated entities that initially purchased the Shares prior to their contribution to The Lion Fund II, L.P.

The Lion Fund II, L.P. effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers’ credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

**Item 4. Purpose of the Transaction.**

Item 4 is hereby amended to add the following:

On October 31, 2019, counsel to the Reporting Persons delivered a letter to the corporate secretary and registered agent of the Issuer requesting certain books and records related to, among other things, (i) financial data regarding each of Punch Bowl Social, Holler & Dash Biscuit House and Maple Street Biscuit Company, and (ii) return on invested capital in new stores since the commencement of the Issuer’s 2011 fiscal year. The full text of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 5(a)-(c) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 24,060,250 Shares outstanding, which is the total number of Shares outstanding as of September 20, 2019, as reported in the Issuer’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on October 11, 2019.

As of the close of business on November 5, 2019, The Lion Fund II, L.P. owned directly 2,000,000 Shares, constituting approximately 8.3% of the Shares outstanding. By virtue of their relationships with The Lion Fund II, L.P., each of BCC and Sardar Biglari may be deemed to beneficially own the Shares owned by The Lion Fund II, L.P.

By virtue of his relationships with the other Reporting Persons, Sardar Biglari may be deemed to have the sole power to vote and dispose of the Shares owned directly by The Lion Fund II, L.P.

Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past sixty days. All of such transactions were effected in the open market, unless otherwise noted.

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 Securities Exchange Act of 1934, as amended, 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.**

Item 7 is hereby amended to add the following exhibit:

99.1 Letter to the Issuer, dated October 31, 2019.

**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.

November 5, 2019

\_\_\_\_\_  
(Date)

THE LION FUND II, L.P.

By: BIGLARI CAPITAL CORP., its General Partner

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

/s/ Sardar Biglari

\_\_\_\_\_  
SARDAR BIGLARI

## SCHEDULE A

Transactions in the Securities During the Past Sixty Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase / Sale</u>
	<b><u>THE LION FUND II, L.P.</u></b>		
Sale of Common Stock <sup>1</sup>	(183,748)	172.06	09/17/2019

<sup>1</sup> The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$165.50 to \$174.75 per share. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 1.



**LATHAM & WATKINS** LLP**VIA FEDERAL EXPRESS**

October 31, 2019

Richard Wolfson  
Corporate Secretary  
Cracker Barrel Old Country Store, Inc.  
305 Hartmann Drive  
Lebanon, TN 37088-0787

CT Corporation System  
as Registered Agent of  
Cracker Barrel Old Country Store, Inc.  
800 South Gay Street, Suite 2021  
Knoxville, TN 37929

Re: Written Notice and Demand for Inspection and Copying of  
Company Records by Shareholder Biglari Capital Corp.

Dear Mr. Wolfson:

We write on behalf of our client, Biglari Capital Corp. ("Biglari Capital"), and its affiliate, The Lion Fund II, one of the largest shareholders of Cracker Barrel Old Country Store, Inc. (the "Company"). Pursuant to Section 9.2 of the Company's Amended and Restated Bylaws (the "Bylaws") and Section 48-26-102 of the Tennessee Business Corporations Act (the "TBCA"), we write to provide this written notice and demand (the "Written Demand") for the inspection and copying of certain Company books and records related to the following areas of the Company's business:

**Punch Bowl Social ("PBS").** On July 18, 2019, the Company entered into a transaction with PBS, pursuant to which the Company paid \$89,100,000 for a 58.6% economic ownership interest in PBS and obtained a 49.7% voting interest. As part of the transaction, the Company also committed to provide PBS with up to an additional \$51,000,000 for future development through 2020, of which the Company has previously funded \$12,500,000. Although this transaction is purported by management to extend the Cracker Barrel brand, the Company has not articulated to its shareholders the expected financial impact of this investment decision or how the PBS concept bears any relation to the Company's existing Cracker Barrel brand. Biglari Capital in turn is unable to evaluate the Board's and management's decision to allocate Company resources to this venture capital project.

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**Holler & Dash Biscuit House.** In 2016, the Company launched a new fast casual restaurant concept, Holler & Dash Biscuit House (“Holler & Dash”), which has since opened seven locations. The new concept does not appear to be connected to the Company’s strategy of operating full-service, family-dining Cracker Barrel restaurants, and the Company has not separately disclosed to shareholders the costs associated with the opening or operation of such stores, or the profitability thereof.

**Maple Street Biscuit Company.** On October 11, 2019, the Company announced it has acquired Maple Street Biscuit Company in an all-cash transaction for \$36 million, including its 28 company-owned and five franchised locations across seven states. It appears the Company plans to fold its Holler & Dash units into Maple Street Biscuit Company locations, but the Company has not disclosed to shareholders the financial consequences of the Board’s and management’s actions with respect to these capital decisions. Biglari Capital in turn is unable to evaluate the Board’s and management’s decision to pursue a start-up venture and the effect of an acquisition on shareholder value creation or destruction.

**Return on Invested Capital for Store Expansion.** Each Cracker Barrel store currently costs over \$6.3 million. Since the end of fiscal 2011, 60 Cracker Barrel stores have opened, resulting in a total capital outlay of approximately \$300 million. Despite this significant investment, the Company has not disclosed to shareholders over this same period the Company’s return on invested capital (“ROIC”) of these stores and the analytical framework employed by the Company in evaluating whether such expansion is in the best interest of its shareholders. Such disclosures are particularly relevant given concerns raised by Institutional Shareholder Services Inc. and others regarding the importance of full and accurate evaluation of the Company’s expansion strategy and whether that strategy is creating value for the Company’s shareholders.

For the reasons stated above, Biglari Capital seeks the Company’s books and records concerning each of the subject matters discussed in this Written Demand, including but not limited to information regarding the cost and financial impact of each venture, the actual and expected returns of each venture, and the Company’s long-term strategic plans regarding each venture. With regard to Cracker Barrel store expansion, Biglari Capital seeks the Company’s books and records concerning ROIC on new store investments since the commencement of the Company’s 2011 fiscal year. For the avoidance of doubt, the books and records sought by Biglari Capital shall include, among other records:

- (i) the minutes of all shareholders’ meetings and records of all action taken by shareholders without a meeting, if any, for the past three (3) years;
  - (ii) all written communications to shareholders generally within the past three (3) years, including certain financial statements prepared for the past three (3) years;
  - (iii) the most recent annual report delivered to the Tennessee Secretary of State;
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- (iv) excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the Company, minutes of any meeting of the shareholders, and records of action taken by the shareholders or board of directors without a meeting relating to the subject areas discussed in this letter; and
- (v) all accounting records of the Company related to each of the subject areas discussed in this letter.

The representative(s) of Biglari Capital (or its designee) will arrive for the inspection on November 12, 2019 at 9:00 am Central Daylight Time and continue the inspection through regular business hours at the Company's place of business or at a reasonable location of the Company's choosing. As proper record and book keeping is mandated under the Company's Bylaws, we do not anticipate the furnishing of such materials or the inspection of same to disrupt or hinder the Company's daily operations.

Please call me at your earliest convenience to discuss a reasonable location for this inspection and any other questions you may have.

Sincerely,

/s/ Christopher J. Clark

Christopher J. Clark  
of LATHAM & WATKINS LLP