

WESTERN SIZZLIN CORP

Form SC 13D/A

July 07, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 3)**  
**WESTERN SIZZLIN CORPORATION**  
(Name of Issuer)  
**COMMON STOCK, \$.01 PAR VALUE PER SHARE**  
(Title of Class of Securities)  
**959542101**  
(CUSIP Number)

|   |   |   |  |
|---|---|---|--|
| Sardar Biglari<br>The Lion Fund, L.P.<br>9311 San Pedro Avenue,<br>Suite 1440<br>San Antonio, TX 78216<br>Telephone: 210-344-3400 | Shawn Sedaghat<br>9701 Wilshire Blvd.<br>#1110,<br>Beverly Hills, CA 90201<br>Telephone: 310-205-9038 | Jonathan Dash<br>183 Rodeo Drive,<br>Beverly Hills, CA 90212<br>Telephone: 310-502-6364 | Titus W. Greene<br>2109 Windermere Lane<br>Shelby, NC 28150<br>Telephone: 704-481-8800 |
|---|---|---|--|

(Names, Addresses and Telephone Numbers of Persons Authorized to  
Receive Notices and Communications)

Copy to:

Charles R. Monroe, Jr., Esq.  
Hunton & Williams LLP  
Bank of America Plaza, Suite 3500  
101 South Tryon Street  
Charlotte, North Carolina 28280

June 29, 2006

(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. o

CUSIP No. 959542101

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NAMES OF REPORTING PERSONS:

The Lion Fund, L.P.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

2,891,278

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
0

WITH      **10**      SHARED DISPOSITIVE POWER:  
2,891,278

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
2,891,278

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
24.3%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
PN

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NAMES OF REPORTING PERSONS:

1

Biglari Capital Corp.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

AF, WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Texas

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

2,891,278

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
0

WITH      **10**      SHARED DISPOSITIVE POWER:  
2,891,278

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
2,891,278

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
24.3%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
CO

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NAMES OF REPORTING PERSONS:

Sardar Biglari

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

AF, WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States

SOLE VOTING POWER:

7

NUMBER OF 20,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

2,891,278

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
20,000

WITH      **10**      SHARED DISPOSITIVE POWER:  
2,891,278

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
2,911,278

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
24.5%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

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NAMES OF REPORTING PERSONS:

Shawn Sedaghat

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States

SOLE VOTING POWER:

7

NUMBER OF 1,699,214

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
1,699,214

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
1,699,214

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
14.3%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

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NAMES OF REPORTING PERSONS:

Jonathan Dash

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

PF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States

SOLE VOTING POWER:

7

NUMBER OF 605,513\*

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

|                             |           |   |
|-----------------------------|-----------|---|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>605,513* |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:<br><br>0      |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
605,513\*

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
5.1%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN, IA

\*Of these 605,513 shares, 540,003 shares (the Client Shares ) are owned of record by, or held in street name on behalf of, clients for which Mr. Dash serves as an investment advisor. Mr. Dash provides investment advisory services through and is President of Dash Acquisitions LLC. Mr. Dash has sole voting and dispositive power over the Client Shares.

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NAMES OF REPORTING PERSONS:

Titus W. Greene\*

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States

SOLE VOTING POWER:

7

NUMBER OF 205,500

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

|                             |           |  |
|-----------------------------|-----------|--|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>205,500 |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:<br><br>0     |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
205,500

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
1.7%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

\*The Titus Greene & Co. Ltd. Partnership no longer holds any shares of Common Stock of the Issuer.

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This Amendment No. 3 ( Amendment ) amends and supplements the original Statement on Schedule 13D filed jointly on March 10, 2006, as amended by Amendment No. 1, also filed jointly on March 10, 2006, and as further amended by Amendment No. 2 jointly filed on April 28, 2006 (together, the Original Schedule 13D ) by (A)(i) Lion Fund, L.P., a Delaware limited partnership, (the Lion Fund ), (ii) Biglari Capital Corp., a Texas corporation ( BCC ), and (iii) Sardar Biglari, a United States citizen ( Mr. Biglari; collectively with the Lion Fund and BCC, the Biglari Affiliates ), (B) (i) Shawn Sedaghat, a United States citizen ( Mr. Sedaghat ) and (ii) Jonathan Dash, a United States citizen ( Mr. Dash ) and (C) Titus W. Greene, a United States citizen ( Mr. Greene; and collectively with the Biglari Affiliates, Mr. Sedaghat and Mr. Dash, the Reporting Persons ) to report the beneficial ownership of shares of common stock, \$.01 par value per share (the Common Stock ), of Western Sizzlin Corporation, a Delaware corporation (the Issuer ). Collectively, the Reporting Persons beneficially own 5,421,505 shares of Common Stock, representing 45.6% of the outstanding shares of Common Stock.

The Reporting Persons are filing this Amendment to update certain ownership and other information with respect to the Reporting Persons reported in the Original Schedule 13D. Unless otherwise stated, the information set forth in the Original Schedule 13D remains accurate in all material respects.

Mr. Greene expressly disclaims beneficial ownership of any shares other than the shares owned of record by him and, pursuant to Rule 13d-3(d)(1) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act ), 40,000 shares subject to acquisition by Mr. Greene within 60 days upon exercise of options held by him. The Biglari Affiliates expressly disclaim beneficial ownership of any shares other than 2,891,278 shares held in street name on behalf of the Lion Fund and, pursuant to Rule 13d-3(d)(1) promulgated under the Exchange Act, 20,000 shares subject to acquisition by Mr. Biglari within 60 days upon exercise of options held by him. Mr. Sedaghat expressly disclaims beneficial ownership of any shares other than 1,699,214 shares held in street name on behalf of Mr. Sedaghat. Mr. Dash is an investment advisor whose clients, as of April 21, 2006, have an aggregate of 540,003 shares of Common Stock ( Client Shares ) held in street name on their behalf. The Client Shares are held through accounts managed by Dash Acquisitions LLC, of which Mr. Dash is the President. Mr. Dash expressly disclaims beneficial ownership of any shares other than 65,500 shares held in street name on behalf of Mr. Dash and the Client Shares and, pursuant to Rule 13d-3(d)(1) promulgated under the Exchange Act, 20,000 shares subject to acquisition by Mr. Dash within 60 days upon exercise of options held by him. The filing of this statement shall not be deemed to be an admission that the Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act, the beneficial owner of any securities covered by this statement other than as set forth in this paragraph.

Unless otherwise indicated, the responses to each item below are applicable to and incorporated by reference into the response of each Reporting Person.

**Item 1. Security and Issuer.**

The class of equity securities to which this statement relates is the Common Stock of the Issuer. According to the Issuer s Form 10-Q for the quarter ended March 31, 2006, the Issuer

had 11,888,571 shares of Common Stock outstanding as of May 12, 2006. The principal executive office of the Issuer is located at 317 Kimball Avenue, N.E., Roanoke, Virginia 24016.

**Item 3. Source and Amount of Funds or Other Consideration.**

*Biglari Affiliates.* The total cost for the Common Stock that the Lion Fund, BCC and Mr. Biglari may be deemed to beneficially own is \$2,599,714. The funds for the purchase of the Common Stock beneficially owned by the Lion Fund, BCC and Mr. Biglari with respect to which they share voting power came from the working capital of the Lion Fund. No borrowed funds were used to purchase the Common Stock, other than any borrowed funds used for working capital purposes (including certain leverage arrangements) in the ordinary course of business.

*Mr. Sedaghat.* Mr. Sedaghat has invested \$1,379,385.70 in the Common Stock of the Issuer using his personal funds.

*Mr. Dash.* Mr. Dash has invested \$64,960 in 65,500 shares of the Common Stock using his personal funds. Mr. Dash has acquired 540,003 shares of Common Stock on behalf of his clients using funds maintained in the accounts of his respective clients.

*Mr. Greene.* Mr. Greene has invested \$205,500 in 205,500 shares of the Common Stock using his personal funds. No consideration was exchanged for shares acquired as a result of options being issued by the Issuer.

No consideration was exchanged for options granted by the Issuer to Messrs. Biglari (20,000 shares), Dash (20,000 shares) and Greene (40,000 shares). Pursuant to SEC rules, the shares underlying these options are deemed to be beneficially owned by such persons.

**Item 4. Purpose of Transaction.**

Individually, each Reporting Person acquired and accumulated his shares over time as an investment or, in the case of the client accounts advised by Mr. Dash, an investment on behalf of such client accounts. The Reporting Persons do not have any current intention to acquire additional shares of Common Stock or dispose of shares currently owned. However, the Reporting Persons, or any of them, reserve the right to purchase additional shares of Common Stock from time to time, either in the open market, in privately negotiated transactions or from the Issuer. Any decision of the Reporting Persons to increase their holdings in Common Stock will depend, however, on numerous factors, including, without limitation, the price of shares of Common Stock, the terms and conditions related to their purchase and sale, the prospects and profitability of the Issuer, other business and investment alternatives of the Reporting Persons and general economic and market conditions. At any time, the Reporting Persons, or any of them, may determine to dispose of some or all of their holdings of Common Stock depending on these and other considerations.

At the 2006 Annual Meeting of Stockholders held on June 20, 2006 (the 2006 Annual Meeting ), the Reporting Persons voted to elect all of the director-nominees to the Board of Directors of the Issuer. The Reporting Persons by a vote of majority-in-interest among them, based on ownership of Common Stock, will likely be able to effect the future election of all



director-nominees and other matters presented to stockholders. The Reporting Persons remain subject to the Stockholders Voting Agreement, dated as of March 9, 2006, which is filed as an exhibit to the Original Schedule 13D.

The Reporting Persons may seek reimbursement from the Issuer of their costs to effect the changes discussed above, including legal fees and related expenses, .

Except as set forth above, none of the Reporting Persons has any plans or proposals that relate to or would result in the matters listed in subsections (a) through (j) of Item 4 of the Schedule 13D.

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

(a) and (b)

The aggregate number and percentage of shares of Common Stock held by the Reporting Persons collectively to which this statement relates is 5,421,505 shares of Common Stock, representing 45.6% of the sum of 11,888,571 shares of Common Stock outstanding as of May 12, 2006, as reported on the Issuer's Form 10-Q for the quarter ended March 31, 2006, 80,000 shares of which are subject to acquisition within 60 days by Messrs. Biglari, Greene and Dash upon the exercise of stock options.

With respect to the beneficial ownership, voting power and disposition power of each Reporting Person, Items 7 through 13 of the applicable Cover Page of this Schedule 13D is incorporated herein.

(c) *Biglari Affiliates.* The Biglari Affiliates have had no transactions in the Issuer's securities, including the Issuer's Common Stock, in the last 60 days, other than stock options granted by the Issuer and the following transaction(s) in the Common Stock:

| <b>Date</b> | <b>Where and how effected</b>  | <b>Amount of Securities</b> | <b>Price per share</b> |
|-------------|--|-----------------------------|------------------------|
| 5/22/06     | Private Purchase   | 50,000                      | \$1.00                 |
| 6/29/06     | Shares were purchased from Mr. Greene and the Titus Greene & Co. Ltd. Partnership in a private transaction | 834,500                     | \$1.00                 |

*Mr. Sedaghat.* Mr. Sedaghat has had no transactions in the Issuer's securities, including the Issuer's Common Stock, in the last 60 days.

*Mr. Dash.* Mr. Dash has had no transactions in the Issuer's securities, including the Issuer's Common Stock, in the last 60 days, other stock options granted by the Issuer.

*Mr. Greene.* Mr. Greene has had no transactions in the Issuer's securities, including the Issuer's Common Stock, in the last 60 days, other stock options granted by the Issuer and the following transaction(s) in the Common Stock:

| <b>Date</b> | <b>Where and how effected</b>                                   | <b>Amount of Securities</b> | <b>Price per share</b> |
|-------------|---|-----------------------------|------------------------|
| 5/22/06     | Private Purchase  | 53,500                      | \$1.00                 |
| 6/29/06     | Shares were sold to the Lion Fund L.P. in a private transaction | 834,500                     | \$1.00                 |

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be Filed as Exhibits.**

The following additional documents are filed as exhibits hereto and are incorporated herein by reference:

| <b><u>Exhibit No.</u></b> | <b><u>Exhibit Description</u></b>   |
|---------------------------|---|
| 99.1                      | Joint Filing Agreement, dated as of March 9, 2006, by and among the Reporting Persons.*                             |
| 99.2                      | Stockholders Voting Agreement, dated as of March 9, 2006, by and among Messrs. Biglari, Sedaghat, Dash and Greene.* |

\* Previously filed as an exhibit to the Original Schedule 13D filed March 10, 2006.

**SIGNATURES**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: July 7, 2006

THE LION FUND, L.P.

By: Biglari Capital Corp.,  
General Partner

By: /s/ Sardar Biglari

Sardar Biglari, Chief Executive Officer

Date: July 7, 2006

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari

Sardar Biglari, Chief Executive Officer

Date: July 7, 2006

/s/ Sardar Biglari

Sardar Biglari

Date: July 7, 2006

/s/ Shawn Sedaghat

Shawn Sedaghat

Date: July 7, 2006

/s/ Jonathan Dash

Jonathan Dash

Date: July 7, 2006

/s/ Titus W. Greene

Titus W. Greene

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