

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. 39)\*

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)

March 13, 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.

---

\* 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  3,525,294
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  3,525,294
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,525,294	
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)  14.7%	
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  3,525,294
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  3,525,294
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,525,294	
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)  14.7%	
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  3,525,294
	8	SHARED VOTING POWER  -0-
	9	SOLE DISPOSITIVE POWER  3,525,294
	10	SHARED DISPOSITIVE POWER  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,525,294	
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)  14.7%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 39 to the Schedule 13D filed by the undersigned (“Amendment No. 39”). This Amendment No. 39 amends the Schedule 13D as specifically set forth herein.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On March 13, 2019, Biglari Capital delivered a letter to the Chief Executive Officer of the Issuer. The full text of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 7 is hereby amended to add the following exhibit:

99.1 Letter to the CEO, dated March 13, 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.

March 13, 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

**BIGLARI CAPITAL CORP.**

17802 IH 10 WEST, SUITE 400  
SAN ANTONIO, TEXAS 78257  
TELEPHONE (210) 344-3400  
FAX (210) 344-3411

SARDAR BIGLARI, CHAIRMAN

March 13, 2019

Ms. Sandra B. Cochran  
Chief Executive Officer  
Cracker Barrel Old Country Store, Inc.  
305 Hartmann Drive  
Lebanon, Tennessee 37087

Dear Sandy:

As you are aware, The Lion Fund II, L.P. holds 3,525,294 shares of Cracker Barrel Old Country Store, Inc. or 14.7% of the company's outstanding shares. We are becoming increasingly concerned about Cracker Barrel's recent and potential capital allocation decisions. As a consequence, we propose immediate actions be undertaken, details of which are delineated herein.

In 2016, the Company launched Holler & Dash Biscuit House, a biscuit-inspired concept. Since then, a total of 7 units have opened. From the outset, we believed Holler & Dash was an ill-conceived project that was destined to fail. After three years, our original conviction has only intensified. The company has no business pursuing a start-up. I surmise not only that such a de novo maneuver necessitated significant administrative expenses but also that it continues to distract managerial attention from the brand that brought all of us here, Cracker Barrel. Does anyone believe that Holler & Dash will move the financial needle? Conversely, divesting Holler & Dash would reduce general and administrative expenses. It is time that you sign the death certificate on the Holler & Dash venture.

Our second issue concerns new store investments. Each new Cracker Barrel store currently costs \$6.1 million. Since fiscal 2011, 52 Cracker Barrel stores have opened, resulting in a total capital outlay of about \$240 million. Yet you have not disclosed financial data with which shareholders can assess the stores' financial performance and thus the overall return on investment.

---

The last time the company judged that new store investments were “a good use of our capital,” we demonstrated that the return on investment was miscalculated. To refresh your recollection, on November 21, 2011, you stated to shareholders, “Mr. Biglari says we shouldn’t be building new stores and we’re not getting a good return on our investment. Between our fiscal 2004 and 2009, we spent \$382 million building 116 stores. For the fiscal year ending July 29, 2011, those stores generated earnings before interest, taxes, depreciation and amortization of \$61.8 million. This represents a 16.2% return on our investment, which we believe is a good use of our capital.” But when all relevant costs were taken into account, the return was closer to 4%. We hope management corrected its analytical framework after we brought the error to your attention. We ask you to publish the total investment in new stores along with all pertinent data so we can judge the returns for the period under your leadership as CEO.

Lastly, on the quarterly conference call, you commented on The Lion Fund’s reduced ownership in Cracker Barrel and suggested its potential effect on the special dividend, which, of course, would impact all shareholders. Special dividends should be paid irrespective of our level of ownership. Cracker Barrel shareholders have become accustomed to the wise policy of declaring special dividends for the prior four years. We ask that the Board stick to its winning strategy by continuing to pay an annual special dividend of \$3.75 per share (or more) for the benefit of all shareholders. (Incidentally, I publicly recommended share repurchases when the stock was radically undervalued, and trading around \$45 per share. [https://www.sec.gov/Archives/edgar/data/93859/000092189511002198/ex991to13da607428021\\_111411.htm](https://www.sec.gov/Archives/edgar/data/93859/000092189511002198/ex991to13da607428021_111411.htm).) Simply because we are a near 15% owner instead of 20% should not change the company’s capital allocation policy. To put our ownership in context, we are the single largest — and one of the longest running — stockholders of Cracker Barrel with a current investment of approximately \$550,000,000. The special dividend is the correct action irrespective of our presence; it is the optimal avenue to return cash to shareholders quickly.

Our proposal in this letter can be summed up as follows:

- 1) Divest (or eliminate) Holler & Dash;
- 2) Provide financial data on new Cracker Barrel stores; and
- 3) Maintain (or increase) the special dividend of \$3.75 per share.

Please know your future success is our success — and the success of all shareholders. We look forward to hearing from you.

Sincerely,

/s/ Sardar Biglari

Sardar Biglari