
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

El Pollo Loco Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

(CUSIP Number)

Sardar Biglari
Biglari Capital Corp., 19100 Ridgewood Pkwy, Suite 1200
San Antonio, TX, 78259
210-344-3400

Michael Neidell, Esq.
Olshan Frome Wolosky LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

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

06/30/2026

(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.

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).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 BIGLARI, SARDAR
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 AF
 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 4,124,701.00
 Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00
 Sole Dispositive Power

9 4,124,701.00
 Shared Dispositive Power

10 0.00
 Aggregate amount beneficially owned by each reporting person

11 4,124,701.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 13.5 %
 Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 BIGLARI CAPITAL CORP.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 AF
 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 3,635,454.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
 0.00
 Sole Dispositive Power
 9 3,635,454.00
 Shared Dispositive Power
 10 0.00
 Aggregate amount beneficially owned by each reporting person
 11 3,635,454.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12
 Percent of class represented by amount in Row (11)
 13 11.9 %
 Type of Reporting Person (See Instructions)
 14 OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 LION FUND II, L.P.
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 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
 Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
 3,635,454.00
 Shared Voting Power
 8 0.00
 Sole Dispositive Power
 9 3,635,454.00

10 Shared Dispositive Power

0.00

Aggregate amount beneficially owned by each reporting person

11

3,635,454.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

11.9 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

First Guard Insurance Company

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

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

ARIZONA

Sole Voting Power

7

120,000.00

Number of
Shares

Shared Voting Power

Beneficially 8

0.00

Owned by

Sole Dispositive Power

Each

9

120,000.00

Reporting

Person

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

120,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.4 %

Type of Reporting Person (See Instructions)

14

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Biglari Reinsurance Ltd.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 BERMUDA

7 Sole Voting Power
489,247.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
0.00

9 Sole Dispositive Power
489,247.00

10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
489,247.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 1.6 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Biglari Insurance Group Inc.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

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

489,247.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

489,247.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

489,247.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

1.6 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Biglari Holdings Inc.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

INDIANA

7 Sole Voting Power
 Number of Shares Beneficially Owned by Each Reporting Person With: 489,247.00
 8 Shared Voting Power
 0.00
 9 Sole Dispositive Power
 489,247.00
 10 Shared Dispositive Power
 0.00
 11 Aggregate amount beneficially owned by each reporting person
 489,247.00
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

 13 Percent of class represented by amount in Row (11)
 1.6 %
 14 Type of Reporting Person (See Instructions)
 CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share

Name of Issuer:

(b) El Pollo Loco Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c) 575 ANTON BLVD, STE 1100, COSTA MESA, CALIFORNIA , 92626.

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 3,635,454 Shares owned directly by The Lion Fund II is approximately \$35,964,823. The Shares purchased by The Lion Fund II were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 120,000 Shares owned directly by First Guard is approximately \$1,223,056. The Shares purchased by First Guard were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 369,247 Shares owned directly by Biglari Reinsurance is approximately \$4,861,578. The Shares purchased by Biglari Reinsurance were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 30,455,298 Shares outstanding as of May 1, 2026, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2026. As of the close of business on July 2, 2026, The Lion Fund II owned directly 3,635,454 Shares, constituting approximately 11.9% of the Shares outstanding. By virtue of their relationships with The Lion Fund II, each of Sardar Biglari and BCC may be deemed to beneficially own the Shares owned by The Lion Fund II. As of the close of business on July 2, 2026, First Guard owned directly 120,000 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationships with First Guard, each of Sardar Biglari, Biglari Reinsurance, Biglari Insurance, and Biglari Holdings may be deemed to beneficially own the Shares owned directly by First Guard. As of the close of business on July 2, 2026, Biglari Reinsurance owned directly 369,247 Shares, constituting

approximately 1.2% of the Shares outstanding, and together with the 120,000 Shares owned directly by First Guard, constituting approximately 1.6% of the Shares outstanding. By virtue of their relationships with Biglari Reinsurance, each of Sardar Biglari, Biglari Insurance, and Biglari Holdings may be deemed to beneficially own the Shares owned directly by Biglari Reinsurance. An aggregate of 4,124,701 Shares, constituting approximately 13.5% of the Shares outstanding, are reported by the Reporting Persons in this statement. 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.

(c) Items 5(c) is hereby amended and restated to read as follows: The transactions in the Shares by the Reporting Persons during the past sixty days are set forth in Exhibit 1 and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit: 1 - Transactions in Securities

SIGNATURE

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

BIGLARI, SARDAR

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari
Date: 07/02/2026

BIGLARI CAPITAL CORP.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer
Date: 07/02/2026

LION FUND II, L.P.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer of Biglari Capital Corp., its general partner
Date: 07/02/2026

First Guard Insurance Company

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Authorized Signatory
Date: 07/02/2026

Biglari Reinsurance Ltd.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer
Date: 07/02/2026

Biglari Insurance Group Inc.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman of the Board
Date: 07/02/2026

Biglari Holdings Inc.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer
Date: 07/02/2026

Transactions in the Shares 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>
<u>THE LION FUND II, L.P.</u>			
Sale of Common Stock ¹	(100,000)	16.75	06/26/2026
Sale of Common Stock ²	(100,000)	16.58	06/29/2026
Sale of Common Stock ³	(22,600)	16.91	06/30/2026
Sale of Common Stock ⁴	(132,421)	17.27	07/01/2026
Sale of Common Stock ⁵	(9,525)	16.92	07/02/2026

¹ The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.50 to \$16.90 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.

² The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.50 to \$16.67 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.

³ The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.87 to \$17.00 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.

⁴ The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.20 to \$17.40 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.

⁵ The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.90 to \$16.96 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.