SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*] BIGLARI, SARDAR	2. Issuer Name **and** Ticker or Trading Symbol El Pollo Loco Holdings, Inc. [LOCO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/07/2023	Director X 10% Owner Officer (give title below) Other (specify below)
C/O BIGLARI HOLDINGS INC. 19100 RIDGEWOOD PKWY, SUITE 1200 (Street) SAN ANTONIO TX 78259 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share	08/07/2023		P		100,560	A	$10.63[2]	3,893,240	I	By The Lion Fund II, L.P.[1]
Common Stock, par value $0.01 per share	08/08/2023		P		106,760	A	$10.84[3]	4,000,000	I	By The Lion Fund II, L.P.[1]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person[*] BIGLARI, SARDAR	
(Last) (First) (Middle)	
C/O BIGLARI HOLDINGS INC. 19100 RIDGEWOOD PKWY, SUITE 1200 (Street) SAN ANTONIO TX 78259 (City) (State) (Zip)	

1. Name and Address of Reporting Person[*] BIGLARI CAPITAL CORP.
(Last)   (First)   (Middle)
19100 RIDGEWOOD PKWY, SUITE 1200 (Street)

SAN ANTONIO	TX	78259
(City)	(State)	(Zip)

1. Name and Address of Reporting Person[*]

LION FUND II, L.P.

(Last)	(First)	(Middle)

19100 RIDGEWOOD PKWY, SUITE 1200

(Street)

SAN ANTONIO	TX	78259
(City)	(State)	(Zip)

Explanation of Responses:

1. Shares owned directly by The Lion Fund II, L.P. (the "Lion Fund II"). Biglari Capital Corp. ("BCC") is the general partner of the Lion Fund II. Mr. Biglari is the sole member, Chairman and Chief Executive Officer of BCC. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the shares of Common Stock of the Issuer owned directly by the Lion Fund II.

2. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $10.57 to $10.80. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commision, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

3. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $10.71 to $11.00. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commision, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

Remarks:

This Form 4 is filed jointly by Mr. Biglari, BCC and the Lion Fund II. Each of Mr. Biglari, BCC and Lion Fund II disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

By: /s/ Sardar Biglari	08/09/2023
By: Biglari Capital Corp.; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	08/09/2023
By: The Lion Fund II, L.P.; By: Biglari Capital Corp., its general partner; By: /s/ Sardar Biglari, Chairman and Chief Executive Officer	08/09/2023
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.