
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

El Pollo Loco Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

268603107

(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)

01/23/2025

(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. 268603107

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

4,489,247.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

4,489,247.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

4,489,247.00

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

12

Percent of class represented by amount in Row (11)

13

14.99 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No. 268603107

Name of reporting person

1

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

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 4,000,000.00
8 Shared Voting Power
0.00
9 Sole Dispositive Power
4,000,000.00
10 Shared Dispositive Power
0.00
11 Aggregate amount beneficially owned by each reporting person
4,000,000.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
13.4 %
14 Type of Reporting Person (See Instructions)
OO

SCHEDULE 13D

CUSIP No. 268603107

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
4 Source of funds (See Instructions)
WC
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
4,000,000.00
8 Shared Voting Power
0.00
9 Sole Dispositive Power
4,000,000.00
10 Shared Dispositive Power

0.00
 Aggregate amount beneficially owned by each reporting person
 11 4,000,000.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12
 Percent of class represented by amount in Row (11)
 13 13.4 %
 Type of Reporting Person (See Instructions)
 14 PN

SCHEDULE 13D

CUSIP No. 268603107

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
 Number of Shares Beneficially Owned by Each Reporting Person With:
 8 120,000.00
 Shared Voting Power
 9 0.00
 Sole Dispositive Power
 10 120,000.00
 Shared Dispositive Power
 11 0.00
 Aggregate amount beneficially owned by each reporting person
 12 120,000.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 13
 Percent of class represented by amount in Row (11)
 14 0 %
 Type of Reporting Person (See Instructions)
 IC

SCHEDULE 13D

CUSIP No. 268603107

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. 268603107

1 Name of reporting person
Biglari Insurance Group Inc.

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

(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 Beneficially Owned by Each Reporting Person With:
Shared Voting Power

8 0.00
Sole Dispositive Power

9 489,247.00
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. 268603107

1 Name of reporting person
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

Number of Shares	7	Sole Voting Power
Beneficially Owned by Each Reporting Person	489,247.00	
With:	8	Shared Voting Power
	0.00	
	9	Sole Dispositive Power
	489,247.00	
	10	Shared Dispositive Power
	0.00	

Aggregate amount beneficially owned by each reporting person

489,247.00

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



Percent of class represented by amount in Row (11)

1.6 %

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)

3535 HARBOR BOULEVARD, SUITE 100, COSTA MESA, CALIFORNIA , 92626.

Item 2. Identity and Background

This statement is filed by Sardar Biglari, Biglari Capital Corp., a Texas limited liability company ("BCC"), The Lion Fund II, L.P., a Delaware limited partnership ("The Lion Fund II"), First Guard Insurance Company, an Arizona corporation ("First Guard"), Biglari Reinsurance Ltd., a Bermuda corporation ("Biglari Reinsurance"), Biglari Insurance Group Inc., a Delaware corporation ("Biglari Insurance"), and Biglari Holdings Inc., an Indiana corporation ("Biglari Holdings"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D. BCC is the general partner of The Lion Fund II. Sardar Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by The Lion Fund II. By virtue of these relationships, Sardar Biglari and BCC may be deemed to beneficially own the shares of the Issuer's Common Stock, par value \$0.01 per share (the "Shares"), owned directly by The Lion Fund II. Biglari Reinsurance is the direct parent company of First Guard. Biglari Insurance is the direct parent company of Biglari Reinsurance. Biglari Holdings is the direct parent company of Biglari Insurance. Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Holdings and has investment discretion over the securities owned by each of First Guard and Biglari Reinsurance. By virtue of these relationships, Biglari Reinsurance, Biglari Insurance, Biglari Holdings and Sardar Biglari may be deemed to beneficially own the Shares owned directly by First Guard, and Biglari Insurance, Biglari Holdings and Sardar Biglari may be deemed to beneficially own the Shares owned directly by Biglari Reinsurance. Set forth on Exhibit 1 annexed hereto ("Exhibit 1") is the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the executive officers and directors of each of First Guard, Biglari Reinsurance, Biglari Insurance and Biglari Holdings. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, other than Mr. Biglari, none of the persons listed on Exhibit 1 beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(a)

(b) The principal business address of each of Sardar Biglari, BCC, The Lion Fund II, Biglari Insurance, and Biglari Holdings is 19100 Ridgewood Parkway, Suite 1200, San Antonio, Texas 78259. The principal business address of First Guard is 240 Nokomis Ave S., Venice, Florida 34285. The principal business address of Biglari Reinsurance is 141 Front St., Hamilton HM 19, Bermuda.

The principal occupation of Sardar Biglari is serving as Chairman and Chief Executive Officer of Biglari Holdings and BCC. The principal business of BCC is serving as the general partner of The Lion Fund II and The Lion Fund, L.P. The principal business of The Lion Fund II is purchasing, holding and selling securities for investment purposes. The principal business of First Guard is serving as a direct underwriter of commercial truck insurance. The principal

(c) business of Biglari Reinsurance is serving as the direct parent of each of First Guard and Southern Pioneer Property and Casualty Insurance Company. The principal business of Biglari Insurance is serving as the direct parent of Biglari Reinsurance. The principal business of Biglari Holdings is serving as a holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance, licensing and media, restaurants, and oil and gas.

(d) No Reporting Person or any person listed on Exhibit 1 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

No Reporting Person or any person listed on Exhibit 1 has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) Mr. Biglari is a citizen of the United States of America. BCC is organized under the laws of the State of Texas. The Lion Fund II is organized under the laws of the State of Delaware. First Guard is organized under the laws of the State of Arizona. Biglari Reinsurance is organized under the laws of Bermuda. Biglari Insurance is organized under the laws of the State of Delaware. Biglari Holdings is organized under the laws of the State of Indiana. The citizenships of the persons listed on Exhibit 1 are set forth thereon.

(f) Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 4,000,000 Shares owned directly by The Lion Fund II is approximately \$39,571,204. 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 4. Purpose of Transaction

The Reporting Person will seek to engage in a dialogue with the Issuer's Board of Directors (the "Board") and management about profitable opportunities, including transactions in which the Reporting Persons may seek to potentially participate as an acquirer, investor or financing source. The Reporting Persons may also seek to communicate with shareholders and other third parties about such transactions. The Reporting Persons may consider, explore or develop plans and/or make proposals (whether preliminary or final) with respect to, among other things, potential changes in the Issuer's operations, organizational documents, composition of the Board, ownership, capital or corporate structure, sale transactions, dividend policy, and plans. The Reporting Persons intend to communicate with the Issuer's management and Board about, and may enter into negotiations and agreements with them regarding, the foregoing and a broad range of operational matters and to communicate with other shareholders or third parties, including potential acquirers, service providers and financing sources regarding the Issuer. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons may change their intentions with respect to any and all matters referred to in this Item 4. They may also take steps to explore and prepare for various plans and actions, and propose transactions, before forming an intention to engage in such plans or actions or proceed with such transactions

Item 5. Interest in Securities of the Issuer

(a) The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 29,939,226 Shares outstanding as of October 25, 2024, 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 November 1, 2024. As of the close of business on January 27, 2025, The Lion Fund II owned directly 4,000,000 Shares, constituting approximately 13.4% 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 January 27, 2025, 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 January 27, 2025, Biglari Reinsurance owned directly 369,247 Shares, constituting 1.2% of the Shares outstanding, and together with the 120,000 Shares owned directly by First Guard, constituting 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 4,489,247 Shares, constituting approximately 14.99% 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.

- (b) 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 4,489,247 Shares owned directly by The Lion Fund II, First Guard, and Biglari Reinsurance in the aggregate.
- (c) There have been no transactions in securities of the Issuer by the Reporting Persons during the past sixty days.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On January 27, 2025, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Directors and Executive Officers. 99.1 - Joint Filing Agreement by and among the Reporting Persons, dated January 27, 2025.

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: 01/27/2025

BIGLARI CAPITAL CORP.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer
Date: 01/27/2025

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: 01/27/2025

First Guard Insurance Company

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Authorized Signatory
Date: 01/27/2025

Biglari Reinsurance Ltd.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman and Chief Executive Officer
Date: 01/27/2025

Biglari Insurance Group Inc.

Signature: /s/ Sardar Biglari
Name/Title: Sardar Biglari, Chairman of the Board
Date: 01/27/2025

Biglari Holdings Inc.

Signature: /s/ Sardar Biglari

Name/Title: Sardar Biglari, Chairman and Chief Executive Officer

Date: 01/27/2025

Directors and Executive Officers of First Guard

NAME AND POSITION WITH FIRST GUARD	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Edmund B. Campbell, III, <i>Executive Chairman</i>	Executive Chairman of First Guard	240 Nokomis Ave. S. Venice, FL 34285	U.S.A.
Sardar Biglari, <i>Director</i>	See Item 2	See Item 2	See Item 2
Philip L. Cooley, <i>Director</i>	Vice Chairman of Biglari Holdings	19100 Ridgewood Pkwy, Suite 1200 San Antonio, Texas 78259	U.S.A.
Andrew S. Toepfer, <i>President, Chief Executive Officer, Treasurer and Director</i>	President and Chief Executive Officer of First Guard	240 Nokomis Ave. S. Venice, FL 34285	U.S.A.
Edmund B. Campbell, Jr., <i>Director</i>	Retired; former Executive at First Guard	240 Nokomis Ave. S. Venice, FL 34285	U.S.A.
Courtney Wilson, <i>Vice President and Secretary</i>	Vice President and Secretary at First Guard	240 Nokomis Ave. S. Venice, FL 34285	U.S.A.
Daniel Ribar, <i>Vice President</i>	Vice President at First Guard	240 Nokomis Ave. S. Venice, FL 34285	U.S.A.

Directors and Executive Officers of Biglari Reinsurance

NAME AND POSITION WITH BIGLARI REINSURANCE	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Sardar Biglari, <i>Chairman of the Board and Chief Executive Officer</i>	See Item 2	See Item 2	See Item 2
Robert T. Chapman, <i>Executive Vice President, Chief Operating Officer and Chief Financial Officer</i>	Executive Vice President, Chief Operating Officer and Chief Financial Officer of Biglari Reinsurance and Chief Operating Officer and Secretary of Biglari Insurance	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.
Appleby Global Corporate Services (Bermuda) Ltd., <i>Secretary</i>	Corporate services provider	Canon's Court 22 Victoria Street Hamilton HM12 Bermuda	Bermuda

Directors and Executive Officers of Biglari Insurance

NAME AND POSITION WITH BIGLARI INSURANCE	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Sardar Biglari, <i>Director and Chairman of the Board</i>	See Item 2	See Item 2	See Item 2
Robert T. Chapman, <i>Chief Operating Officer and Secretary</i>	Executive Vice President, Chief Operating Officer and Chief Financial Officer of Biglari Reinsurance and Chief Operating Officer and Secretary of Biglari Insurance	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.

Directors and Executive Officers of Biglari Holdings

NAME AND POSITION WITH BIGLARI HOLDINGS	PRESENT PRINCIPAL OCCUPATION	BUSINESS ADDRESS	CITIZENSHIP
Sardar Biglari, <i>Chairman of the Board and Chief Executive Officer</i>	See Item 2	See Item 2	See Item 2
Philip L. Cooley, <i>Vice Chairman of the Board</i>	Vice Chairman of the Board of Biglari Holdings	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.
Ruth J. Person, <i>Director</i>	Retired; former professor of Management, University of Michigan-Flint	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.
Kenneth R. Cooper, <i>Director</i>	Attorney	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.
John Garrett Cardwell, <i>Director</i>	Retired; former executive with Johnson Controls, Inc.	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.
Bruce Lewis, <i>Controller</i>	Controller of Biglari Holdings	19100 Ridgewood Parkway, Suite 1200 San Antonio, TX 78259	U.S.A.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, par value \$0.01 per share, of El Pollo Loco Holdings, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

BIGLARI, SARDAR

By: /s/ Sardar Biglari
Sardar Biglari
Date: 01/27/2025

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari
Sardar Biglari, Chairman and Chief Executive Officer
Date: 01/27/2025

LION FUND II, L.P.

By: /s/ Sardar Biglari
Sardar Biglari, Chairman and Chief Executive Officer of Biglari Capital Corp., its general partner
Date: 01/27/2025

First Guard Insurance Company

By: /s/ Sardar Biglari
Sardar Biglari, Authorized Signatory
Date: 01/27/2025

Biglari Reinsurance Ltd.

By: /s/ Sardar Biglari
Sardar Biglari, Chairman and Chief Executive Officer
Date: 01/27/2025

Biglari Insurance Group Inc.

By: /s/ Sardar Biglari
Sardar Biglari, Chairman of the Board
Date: 01/27/2025

Biglari Holdings Inc.

By: /s/ Sardar Biglari
Sardar Biglari, Chairman and Chief Executive Officer
Date: 01/27/2025