

SONIC CORP  
Form SC 13G  
August 03, 2010

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. )1

Sonic Corp.  
(Name of Issuer)

Common Stock, \$.01 par value per share  
(Title of Class of Securities)

835451105  
(CUSIP Number)

July 28, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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1 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 the disclosures provided in a prior cover page.

The information required in 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).



CUSIP NO. 835451105

1 NAME OF REPORTING PERSON

Biglari Holdings Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Indiana

|   |   |                          |
|---|---|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5 | SOLE VOTING POWER        |
|   |   | 3,623,668                |
|   | 6 | SHARED VOTING POWER      |
|   |   | 0                        |
|   | 7 | SOLE DISPOSITIVE POWER   |
|   |   | 3,623,668                |
|   | 8 | SHARED DISPOSITIVE POWER |
|   |   | 0                        |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,623,668

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. 835451105

1 NAME OF REPORTING PERSON

The Lion Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |   |                          |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER        |
|   |   | 502,900                  |
|   | 6 | SHARED VOTING POWER      |
|   |   | 0                        |
|   | 7 | SOLE DISPOSITIVE POWER   |
|   |   | 502,900                  |
|   | 8 | SHARED DISPOSITIVE POWER |
|   |   | 0                        |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

502,900

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1.0%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 835451105

1 NAME OF REPORTING PERSON

Biglari Capital Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

|   |   |                          |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER        |
|   |   | 502,900                  |
|   | 6 | SHARED VOTING POWER      |
|   |   | 0                        |
|   | 7 | SOLE DISPOSITIVE POWER   |
|   |   | 502,900                  |
|   | 8 | SHARED DISPOSITIVE POWER |
|   |   | 0                        |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

502,900

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1.0%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. 835451105

1 NAME OF REPORTING PERSON

Sardar Biglari

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |   |                          |
|---|---|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER        |
|   |   | 3,623,668                |
|   | 6 | SHARED VOTING POWER      |
|   |   | 0                        |
|   | 7 | SOLE DISPOSITIVE POWER   |
|   |   | 3,623,668                |
|   | 8 | SHARED DISPOSITIVE POWER |
|   |   | 0                        |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,623,668

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 835451105

Item 1(a). Name of Issuer:

Sonic Corp., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

300 Johnny Bench Drive  
Oklahoma City, Oklahoma 73104

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Biglari Holdings Inc. ("Biglari Holdings")  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
Citizenship: Indiana

The Lion Fund, L.P. ("Lion Fund")  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
Citizenship: Delaware

Biglari Capital Corp. ("BCC")  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
Citizenship: Texas

Sardar Biglari  
175 East Houston Street, Suite 1300  
San Antonio, Texas 78205  
Citizenship: USA

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value per share (the "Common Stock")

Item 2(e). CUSIP Number:

835451105

CUSIP NO. 835451105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/x/

Not applicable.

- (a) // Broker or dealer registered under Section 15 of the Exchange Act.
- (b) // Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) // Investment company registered under Section 8 of the Investment Company Act.
- (e) // An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) // Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on August 2, 2010, (i) Lion Fund owned directly 502,900 shares of Common Stock and (ii) Biglari Holdings owned directly 3,120,768 shares of Common Stock.

BCC, as the general partner of Lion Fund, may be deemed to beneficially own the 502,900 shares of Common Stock owned directly by Lion Fund.

BCC is a wholly-owned subsidiary of Biglari Holdings. Accordingly, Biglari Holdings may be deemed to beneficially own the 502,900 shares of Common Stock owned directly by Lion Fund.

Sardar Biglari is the Chairman and Chief Executive Officer of each of BCC and Biglari Holdings and may be deemed to control such entities. Accordingly, Sardar Biglari may be deemed to beneficially own the 502,900 shares of Common Stock owned directly by Lion Fund and the 3,120,768 shares of Common Stock owned directly by Biglari Holdings.





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(b) Percent of class:

Based on 61,635,777 shares of Common Stock outstanding as of May 31, 2010, as disclosed by the Issuer in its Quarterly Report on Form 10-Q/A filed with the Securities and Exchange Commission on July 12, 2010.

As of the close of business on July 30, 2010, (i) Lion Fund beneficially owned less than 1.0% of the outstanding shares of Common Stock, (ii) BCC beneficially owned less than 1.0% of the outstanding shares of Common Stock, and (iii) each of Biglari Holdings and Sardar Biglari beneficially owned approximately 5.9% of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.



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Item 10.

Certifications.

By signing below each of the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP NO. 835451105

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 2, 2010

THE LION FUND, L.P.

By: Biglari Capital Corp.  
General Partner

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

BIGLARI HOLDINGS INC.

By: /s/ Sardar Biglari  
Sardar Biglari, Chief Executive Officer

/s/ Sardar Biglari  
SARDAR BIGLARI

