

WESTERN SIZZLIN CORP  
Form 4  
November 21, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LION FUND, L.P.

2. Issuer Name and Ticker or Trading Symbol  
WESTERN SIZZLIN CORP  
[WSZZ]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
9311 SAN PEDRO AVENUE,  
SUITE 1440  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

SAN ANTONIO, TX 78216

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock, \$.01 par value   | 11/17/2006                           |  | P                              | A   | \$ 75,000   | 364,127 <sup>(1)</sup>                                   | D                                 |
| Common Stock, \$.01 par value   | 11/17/2006                           |  | P                              | A   | \$ 0  | 364,127 <sup>(2)</sup>                                   | I                                 |
| Common Stock, \$.01 par value   | 11/20/2006                           |  | X                              | A   | \$ 88,450   | 452,577 <sup>(1)</sup>                                   | D                                 |
| Common Stock, \$.01 par value   | 11/20/2006                           |  | X                              | A   | \$ 0  | 452,577 <sup>(2)</sup>                                   | I                                 |

By The  
Lion Fund,  
L.P.

By The

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|                                     |            |  |   |        |   |      |         |     |                    |
|-------------------------------------|------------|--|---|--------|---|------|---------|-----|--------------------|
| Stock, \$.01<br>par value           |            |  |   |        |   |      |         |     | Lion Fund,<br>L.P. |
| Common<br>Stock, \$.01<br>par value | 11/20/2006 |  | X | 56,113 | A | (4)  | 508,690 | (1) | D                  |
| Common<br>Stock, \$.01<br>par value | 11/20/2006 |  | X | 0      | A | \$ 0 | 508,690 | (2) | I                  |

By The  
Lion Fund,  
L.P.

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

**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 control number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Secur<br>(Instr. 3 and 4) | Am<br>Nun<br>Sha |    |
|---|--|---|---|---|---|--|---|------------------|----|
|   |  |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title            |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.92  |   |   |   |   | 06/20/2006   | 06/20/2011  | Common<br>Stock  | 10 |
| Rights <sup>(3)</sup>                               | (4)  | 11/17/2006                              |   | P                                       | 75,000  | 11/07/2006   | 12/08/2006  | Common<br>Stock  | 75 |
| Rights <sup>(3)</sup>                               | (4)  | 11/17/2006                              |   | P                                       | 0   | 11/07/2006   | 12/08/2006  | Common<br>Stock  |    |
| Rights <sup>(3)</sup>                               | (4)  | 11/20/2006                              |   | X                                       | 176,900   | 11/07/2006   | 12/08/2006  | Common<br>Stock  | 17 |
| Rights <sup>(3)</sup>                               | (4)  | 11/20/2006                              |   | X                                       | 0   | 11/07/2006   | 12/08/2006  | Common<br>Stock  |    |
| Rights <sup>(3)</sup>                               | (4)  | 11/20/2006                              |   | X                                       | 112,227   | 11/07/2006   | 12/08/2006  | Common<br>Stock  | 11 |
| Rights <sup>(3)</sup>                               | (4)  | 11/20/2006                              |   | X                                       | 0   | 11/07/2006   | 12/08/2006  | Common<br>Stock  |    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LION FUND, L.P.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216       |               | X         |         |       |
| BIGLARI CAPITAL CORP.<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216 |               | X         |         |       |
| BIGLARI, SARDAR<br>9311 SAN PEDRO AVENUE, SUITE 1440<br>SAN ANTONIO, TX 78216       | X             | X         |         |       |

## Signatures

The Lion Fund, L.P., By: Biglari Capital Corp., its general partner, By: /s/ Sardar Biglari, its Chairman and Chief Executive Officer 11/21/2006

\_\_Signature of Reporting Person Date

Biglari Capital Corp., By: /s/ Sardar Biglari, its Chairman and Chief Executive Officer 11/21/2006

\_\_Signature of Reporting Person Date

/s/ Sardar Biglari 11/21/2006

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) These securities are owned by The Lion Fund, L.P., which is a Reporting Person.

The securities may be deemed to be beneficially owned by Biglari Capital Corp. ("BCC"), the general partner of The Lion Fund, L.P. and Sardar Biglari, the Chairman and Chief Executive Officer of BCC. Sardar Biglari and BCC each disclaim beneficial ownership in the

(2) securities reported on this Form 4 except to the extent of their pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either Sardar Biglari or Biglari Capital Corp. are the beneficial owners of such securities for purposes of Section 16 or for any other purpose.

(3) On November 13, 2006, the Issuer made a pro-rata distribution of rights (the "Rights") to the shareholders of record on November 9, 2006.

(4) The exercise price of the Rights is \$7.00. Every two Rights entitles the shareholder to purchase one share.

(5) On August 10, 2006, the Issuer effected a 1 for 10 reverse stock split.

(6) These securities are owned by Sardar Biglari.

(7) These securities are owned by The Lion Fund, L.P.

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

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