

BIGLARI, SARDAR  
Form 3  
April 24, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |   |   |  |   |  |
|---|---|---|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>WESTERN SIZZLIN CORP</p> <p>(Last) (First) (Middle)</p> <p>17802 IH 10 WEST, SUITE 400</p> <p>(Street)</p> <p>SAN ANTONIO, TX 78257</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/20/2012</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ITEX CORP [ITEX.OB]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>See Explanation of Responses</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|--|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)            | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, par value \$0.01 <sup>(1)</sup> | 340,840  | D <sup>(2)</sup>  | ^  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

Shares (I)  
(Instr. 5)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |                              |
|---|---------------|-----------|---------|-------|------------------------------|
|   | Director      | 10% Owner | Officer | Other |                              |
| WESTERN SIZZLIN CORP<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257  | Â             | Â X       | Â       |       | See Explanation of Responses |
| BIGLARI HOLDINGS INC.<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257 | Â             | Â X       | Â       |       | See Explanation of Responses |
| BIGLARI, SARDAR<br>17802 IH 10 WEST, SUITE 400<br>SAN ANTONIO, TX 78257       | Â             | Â X       | Â       |       | See Explanation of Responses |

## Signatures

By: Western Sizzlin Corporation, By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 04/24/2012

\_\_Signature of Reporting Person Date

By: Biglari Holdings Inc., By: /s/ Sardar Biglari, Chairman and Chief Executive Officer 04/24/2012

\_\_Signature of Reporting Person Date

By: /s/ Sardar Biglari 04/24/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is filed jointly by Sardar Biglari, Biglari Holdings Inc. ("BH") and Western Sizzlin Corporation ("WSC"). Each of Mr.

(1) Biglari, BH, and WSC is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock. Each of Mr. Biglari and BH disclaims beneficial ownership of the shares of Common Stock of the Issuer that he or it does not directly own.

Shares owned directly by WSC. Mr. Biglari is the Chairman and Chief Executive Officer of each of BH and WSC and has investment

(2) discretion over the securities owned by WSC. WSC is a wholly-owned subsidiary of BH. By virtue of these relationships, BH and Sardar Biglari may be deemed to beneficially own the shares owned directly by WSC.

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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