

WESTERN SIZZLIN CORP
Form S-4
October 15, 2008

As filed with the Securities and Exchange Commission on October 15, 2008

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WESTERN SIZZLIN CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	5812 (Primary Standard Industrial Classification Code Number)	86-0723400 (I.R.S. Employer Identification No.)
----------------------------------------------------------------------------------	---------------------------------------------------------------------	-------------------------------------------------------

416 South Jefferson Street, Suite 600
Roanoke, Virginia 24011
(540) 345-3195

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robyn B. Mabe
Vice President and Chief Financial Officer
Western Sizzlin Corporation
416 South Jefferson Street, Suite 600
Roanoke, Virginia 24011
(540) 345-3195

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Steven Wolosky
Olshan Grundman Frome Rosenzweig & Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common Stock, par value \$0.01 per share	1,093,564	N/A	\$11,759,040	\$463

(1) Represents the maximum number of shares of Western common stock that may be issued in the Registrant's exchange offer.

(2) Pursuant to Rule 457(c) and Rule 457(f), and solely for the purpose of calculating the registration fee, the market value of the securities to be received by the Registrant was calculated as the product of (i) 680,500 shares of Jack in the Box Inc. common stock, which is the maximum number of shares that may be purchased by the Registrant pursuant to its exchange offer, and (ii) the average of the high and low sales prices of Jack in the Box Inc. common stock as reported on the New York Stock Exchange on October 10, 2008 (\$17.28).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus may be changed. Western may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and Western is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

WESTERN SIZZLIN CORPORATION

Offer to Exchange
Up to 680,500 Shares of Common Stock
of
JACK IN THE BOX INC.
for
Shares of Western Sizzlin Corporation Common Stock
by
WESTERN SIZZLIN CORPORATION

at an Exchange Ratio of One Share of Jack in the Box Inc. Common Stock for
1.607 Shares of Western Sizzlin Corporation Common Stock

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, NOVEMBER 13, 2008, REFERRED TO AS THE “EXPIRATION DATE,” UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

Western Sizzlin Corporation is offering to exchange up to 680,500 shares of common stock of Jack in the Box Inc. at an exchange ratio of one share of Jack in the Box common stock for 1.607 shares of Western common stock, par value \$0.01 per share, upon the terms and subject to the conditions in this prospectus and accompanying letter of transmittal. This offer is referred to in this prospectus as the “exchange offer” or the “offer.” In addition, you will receive cash instead of any fractional shares of Western common stock to which you may be entitled.

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box’s board of directors and other stockholders of Jack in the Box.

Western’s common stock is traded on the Nasdaq Capital Market under the symbol “WEST.” Jack in the Box’s common stock is traded on the New York Stock Exchange under the symbol “JBX.” On October 3, 2008, the last full trading day before Western announced its intention to commence this offer, the closing price of a share of Western common stock was \$14.10 and the closing price of a share of Jack in the Box common stock was \$19.37. Based on these closing prices and the exchange ratio in the offer of one share of Jack in the Box common stock for 1.607 shares of Western common stock, the Western offer has a value of \$22.66 per share of Jack in the Box common stock. This represents a 17% premium over Jack in the Box’s closing share price on October 3, 2008.

FOR A DISCUSSION OF CERTAIN FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION CAPTIONED “RISK FACTORS” BEGINNING ON PAGE 13.

Western’s obligation to exchange shares of Western common stock for shares of Jack in the Box common stock is subject to specified conditions, which are more fully described in the section captioned “The Offer—Conditions of the Offer.” Western’s offer is not conditioned on any minimum number of shares being tendered.

Western has not authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by referenced in this prospectus, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Western.

WESTERN IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND WESTERN A PROXY.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 15, 2008

THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT JACK IN THE BOX FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR "SEC," THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AS WELL AS FROM OTHER SOURCES. SEE THE SECTION CAPTIONED "WHERE YOU CAN FIND MORE INFORMATION."

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM WESTERN, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO WESTERN'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN NOVEMBER 6, 2008.

THIS OFFER DOES NOT CONSTITUTE A SOLICITATION OF PROXIES FOR ANY MEETING OF STOCKHOLDERS OF JACK IN THE BOX.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The following are some of the questions that you as a holder of shares of Jack in the Box Inc., or “Jack in the Box,” common stock may have regarding the offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of Jack in the Box common stock, and Western Sizzlin Corporation, or “Western,” urges you to read carefully the remainder of this prospectus and accompanying letter of transmittal.

What is Western’s Proposed Transaction?

Pursuant to the filing of the registration statement on Form S-4, of which this prospectus is a part, with the SEC, Western is offering to acquire up to 680,500 outstanding shares of Jack in the Box common stock, in exchange for shares of Western common stock. According to Jack in the Box’s Quarterly Report on Form 10-Q for the quarterly period ended July 6, 2008, as of August 4, 2008, there were 56,707,223 shares of Jack in the Box common stock outstanding. As of the date of this prospectus, Western owned 100 shares of Jack in the Box common stock, representing less than one percent of the outstanding shares. If Western acquires the maximum 680,500 shares in the offer, it would own 680,600 shares of Jack in the Box common stock, representing approximately 1.2% of the outstanding shares.

How Many Shares Will Western Purchase in the Offer?

Western will purchase up to 680,500 shares of Jack in the Box common stock in the offer, or such lesser number of shares as are validly tendered and not properly withdrawn. If more than 680,500 shares are tendered, all shares tendered will be purchased on a pro rata basis.

What Will I Receive in Exchange for My Shares of Jack in the Box Common Stock?

In exchange for each share of Jack in the Box common stock that is purchased pursuant to the offer, you will receive 1.607 shares of Western common stock. In addition, you will receive cash instead of any fractional shares of Western common stock to which you may be entitled. The number of shares of Western common stock into which one share of Jack in the Box common stock will be exchanged in the offer is sometimes referred to in this prospectus as the “exchange ratio.” Western’s common stock is listed on the Nasdaq Capital Market.

What is the Per Share Value of the Offer and the Premium Over Jack in the Box’s Share Price?

On October 3, 2008, the last full trading day before Western announced its intention to commence this offer, the closing price of a share of Western common stock was \$14.10 and the closing price of a share of Jack in the Box common stock was \$19.37. Based on these closing prices and the exchange ratio in the offer of one share of Jack in the Box common stock for 1.607 shares of Western common stock, the Western offer has a value of \$22.66 per share of Jack in the Box common stock. This represents a 17% premium over Jack in the Box’s closing share price on October 3, 2008.

The value of the offer will change as the market prices of Western common stock and Jack in the Box common stock fluctuate during the offer period and thereafter, and may therefore be different from the prices set forth above at the expiration of the offer period and at the time you receive your shares of Western common stock. Stockholders are encouraged to obtain current market quotations for shares of Western and Jack in the Box common stock prior to making any decision with respect to the offer. On October 14, 2008, the last full trading day before the date of this prospectus, the closing price of a share of Western common stock was \$10.50 and the closing price of a share of Jack in the Box common stock was \$18.49. See “Risk Factors” and “Comparative Market Price Data.”

What does the Board of Directors of Jack in the Box Think of the Offer?

Jack in the Box's board of directors has not approved this offer or otherwise commented on it as of the date of this prospectus. Within 10 business days after the date of this prospectus, Jack in the Box is required by law to publish, send or give to you (and file with the SEC) a statement as to whether it recommends acceptance or rejection of the offer, that it has no opinion with respect to the offer or that it is unable to take a position with respect to the offer. Western has not discussed the offer with the board of directors of Jack in the Box.

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What are the Conditions of the Offer?

Western's obligation to exchange shares of Western common stock for shares of Jack in the Box common stock pursuant to the offer is subject to several conditions referred to below under "The Offer—Conditions of the Offer," including the following:

- the "registration statement condition"—the registration statement of which this prospectus is a part shall have become effective under the Securities Act of 1933, as amended, referred to in this prospectus as the "Securities Act," no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and Western shall have received all necessary state securities law or "blue sky" authorizations; and
- the "stockholder approval condition"—Western's stockholders shall have approved, as and to the extent required by the NASDAQ Stock Market LLC, the issuance of shares of Western common stock pursuant to the offer. Western's directors and executive officers collectively beneficially own or exercise voting power over the requisite number of shares to approve the issuance of Western shares pursuant to the offer.

The satisfaction or existence of any of the conditions to the offer, including those set forth above, will be determined by Western in its reasonable discretion. Any and all conditions to the offer, including those set forth above, may be waived (to the extent legally permissible) by Western in its reasonable discretion.

Will I Be Taxed on the Western Common Stock I Receive?

The receipt of Western common stock by a U.S. holder in exchange for its shares of Jack in the Box common stock pursuant to the offer is expected to be a taxable transaction for U.S. federal income tax purposes. For a discussion of material U.S. federal tax consequences of the offer, see the section captioned "The Offer—Taxation."

BECAUSE TAX MATTERS ARE COMPLICATED, WESTERN URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Is Western's Financial Condition Relevant to My Decision to Tender in the Offer?

Yes. Western's financial condition is relevant to your decision to tender your shares because shares of Jack in the Box common stock accepted in the offer will be exchanged for shares of Western common stock. You should therefore consider Western's financial condition before you decide to become one of Western's stockholders through the offer. This prospectus contains financial information regarding Western and incorporates by reference financial information regarding Jack in the Box, which we encourage you to review.

What Percentage of Western's Shares Will Former Holders of Shares of Jack in the Box Common Stock Own After the Offer?

Based on the exchange ratio for the offer, Western estimates that if the maximum 680,500 Jack in the Box shares are exchanged pursuant to the offer, former Jack in the Box stockholders would own, in the aggregate, approximately 27.9% of the outstanding shares of Western common stock. For a detailed discussion of the assumptions on which this estimate is based, see "The Offer—Ownership of Western After the Offer."

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How Long Do I Have to Decide Whether to Tender in the Offer?

You have until 5:00 p.m., New York City time, on Thursday, November 13, 2008 to decide whether to tender your shares in the offer unless Western extends the period of time during which the offer is open. If you cannot deliver everything required to make a valid tender to Continental Stock Transfer & Trust Company, the exchange agent for the offer, prior to such time, you may be able to use a guaranteed delivery procedure to tender your shares in the offer, which is described in “The Offer—Guaranteed Delivery.” When Western makes reference to the “expiration of the offer” or the “expiration date” anywhere in this prospectus, this is the time to which Western is referring, including, when applicable, any extension period that may apply.

Can the Offer Be Extended and Under What Circumstances?

Western may, in its sole discretion, extend the offer at any time or from time to time. For instance, the offer may be extended if any of the conditions specified in “The Offer—Conditions of the Offer” are not satisfied prior to the scheduled expiration date of the offer. Because the offer is for less than all of the outstanding Jack in the Box common stock, Western may not elect to provide a “subsequent offering period” for the offer.

How Will I Be Notified if the Offer is Extended?

If Western decides to extend the offer, it will inform the exchange agent of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the business day after the day on which the offer was scheduled to expire.

How Do I Tender My Shares?

To tender shares, you must deliver the certificates representing your shares, together with a properly completed and duly executed letter of transmittal, to the exchange agent not later than the time the offer expires. If your shares are held in street name by your broker, dealer, commercial bank, trust company or other nominee, such nominee can tender your shares through The Depository Trust Company. If you cannot deliver everything required to make a valid tender to the exchange agent for the offer prior to the expiration of the offer, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is a member of the Securities Transfer Agents Medallion Program or other eligible institution guarantee that the missing items will be received by the exchange agent within three business days after the expiration of the offer by using the enclosed notice of guaranteed delivery. However, the exchange agent must receive the missing items within that three business day period. For a complete discussion on the procedures for tendering your shares, see “The Offer—Procedure for Tendering” and “The Offer—Guaranteed Delivery.”

Will I Have to Pay any Fee or Commission to Exchange Shares of Jack in the Box Common Stock?

If you are the record owner of your shares and you tender your shares in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your shares on your behalf, they may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Until What Time Can I Withdraw Tendered Shares?

You can withdraw tendered shares at any time until the offer has expired and, if Western has not agreed to accept your shares for exchange by the expiration date, you can withdraw them at any time after that date until it accepts shares for

exchange. For a complete discussion on the procedures for withdrawing your shares, see “The Offer—Withdrawal Rights.”

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How Do I Withdraw Tendered Shares?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the exchange agent for the offer, while you have the right to withdraw the shares. If you tendered shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your shares. For a complete discussion on the procedures for withdrawing your shares, see “The Offer—Withdrawal Rights.”

When and How Will I Receive the Western Shares for My Tendered Shares?

Western will exchange up to 680,500 validly tendered and not properly withdrawn Jack in the Box shares promptly after the expiration date of the offer, subject to the terms of the offer and the satisfaction or waiver of the conditions to the offer, as set forth in “The Offer—Conditions of the Offer.” Western will exchange your validly tendered and not properly withdrawn shares by depositing shares of Western common stock with the exchange agent, which will act as your agent for the purpose of receiving shares from Western and transmitting such shares to you. In all cases, exchange of tendered shares will be made only after timely receipt by the exchange agent of certificates for such shares (or of a confirmation of a book-entry transfer of such shares as described in “The Offer—Procedure for Tendering”) and a properly completed and duly executed letter of transmittal and any other required documents for such shares.

Are Dissenters’ Rights Available in the Offer?

Dissenters’ rights are the rights of stockholders, in certain cases, to receive “fair value” for their shares, plus accrued interest, as determined by a statutorily-prescribed process, which may include a judicial appraisal process. Dissenters’ rights are not available in the offer. See “The Offer—Purpose of the Offer; Dissenters’ Rights.”

What is the Market Value of My Shares of Jack in the Box Common Stock as of a Recent Date?

On October 3, 2008, the last full trading day before Western announced its intention to commence this offer, the closing price of a share of common stock of Jack in the Box as reported on the New York Stock Exchange was \$19.37. On October 14, 2008, the last full trading day before the date of this prospectus, the closing price of a share of Jack in the Box common stock was \$18.49. Western advises you to obtain a recent quotation for the Jack in the Box common stock before deciding whether to tender your shares.

Why Does the Cover Page to this Prospectus State that the Offer is Subject to Change and that the Registration Statement Filed with the SEC is not yet Effective? Does this Mean that the Offer has not Commenced?

No. Completion of this preliminary prospectus and effectiveness of the registration statement are not necessary for the offer to commence. We cannot, however, accept for exchange any shares tendered in the offer or exchange any shares of Jack in the Box common stock until the registration statement is declared effective by the SEC and the other conditions to the offer have been satisfied or, to the extent legally permissible, waived.

Where Can I Find More Information on Western and Jack in the Box?

You can find more information about Western and Jack in the Box from various sources described in the section captioned “Where You Can Find More Information.”

Who Can I Talk to If I Have Questions About the Offer?

You can call Morrow & Co., LLC, the information agent for the offer, at the numbers below.

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The information agent for the offer is:

MORROW & CO., LLC

470 West Avenue
Stamford, CT 06902

E-mail: offer.info@morrowco.com

Banks and Brokerage Firms, Please Call: 203.658.9400
Stockholders Call Toll Free: 800.607.0088

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WHERE YOU CAN FIND MORE INFORMATION

Western and Jack in the Box file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that Western and Jack in the Box file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. Western's and Jack in the Box's public filings also are available to the public from commercial document retrieval services and at the Internet website maintained by the SEC at <http://www.sec.gov>.

Western has filed a registration statement on Form S-4 to register with the SEC the offering and sale of shares of Western common stock to be issued in the offer. This prospectus is a part of that registration statement. As allowed by SEC rules, this prospectus does not contain all of the information that you can find in the registration statement or the exhibits to the registration statement. For further information, reference is made to the registration statement and its exhibits. Western may also file amendments to the registration statement. You may obtain copies of the Form S-4 (and any amendments thereto) by contacting the information agent as directed on the back cover of this prospectus.

The SEC allows Western to incorporate information into this prospectus "by reference," which means that Western can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that Jack in the Box has previously filed with the SEC. These documents contain important information about Jack in the Box and its financial condition.

Jack in the Box Filings (File No. 001-09390):

Jack in the Box Filing	Period
Annual Report on Form 10-K (except for the report of Jack in the Box's independent public accountants contained therein which is not incorporated herein by reference because the consent of Jack in the Box's independent public accountants has not yet been obtained nor has exemptive relief under Rule 437, promulgated under the Securities Act, been granted to Western by the SEC)	Fiscal year ended September 30, 2007, as filed on November 20, 2007
The description of Jack in the Box's common stock set forth in Jack in the Box's Registration Statement on Form 8-A, including all amendments and reports filed for the purpose of updating such description	As filed on February 11, 1992
Quarterly Reports on Form 10-Q	<ul style="list-style-type: none"> · Fiscal quarter ended January 20, 2008, as filed on February 20, 2008 · Fiscal quarter ended April 13, 2008, as filed on May 14, 2008 · Fiscal quarter ended July 6, 2008, as filed on August 6, 2008

Current Reports on Form 8-K

Filed on:

- November 8, 2007
- November 16, 2007
- February 20, 2008
- February 28, 2008
- May 14, 2008
- August 4, 2008, as amended August 13, 2008
- August 6, 2008
- September 16, 2008
- September 19, 2008
- September 26, 2008

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Western hereby incorporates by reference additional documents that Jack in the Box may file with the SEC between the date of this prospectus and the expiration date of the offer (or the date that the offer is terminated). These include, but are not limited to, periodic reports, such as annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements. For the avoidance of doubt, information furnished pursuant to Item 2.02 or 7.01 of any current report on Form 8-K shall not be deemed incorporated herein or otherwise to form a part hereof.

You may obtain any of the documents incorporated by reference upon request to the information agent at its address or telephone number set forth on the back cover of this prospectus or from the SEC at the SEC's Internet website provided above.

IF YOU WOULD LIKE TO REQUEST DOCUMENTS FROM WESTERN, PLEASE CONTACT THE INFORMATION AGENT NO LATER THAN NOVEMBER 6, 2008 TO RECEIVE THEM BEFORE THE EXPIRATION DATE OF WESTERN'S OFFER. If you request any incorporated documents, the information agent will mail them to you by first-class mail, or other equally prompt means, within one business day of receipt of your request.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN MAKING YOUR DECISION WHETHER TO TENDER YOUR SHARES OF JACK IN THE BOX COMMON STOCK INTO WESTERN'S OFFER. WESTERN HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS. THIS PROSPECTUS IS DATED OCTOBER 15, 2008. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND NEITHER THE MAILING OF THIS PROSPECTUS TO STOCKHOLDERS NOR THE ISSUANCE OF SHARES OF WESTERN COMMON STOCK IN WESTERN'S OFFER SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

NOTE ON JACK IN THE BOX INFORMATION

In respect of information relating to Jack in the Box's business, operations and management presented in, or omitted from, this prospectus, Western has relied upon publicly available information, primarily information publicly filed by Jack in the Box with the SEC. Information publicly filed by Jack in the Box may be examined and copies may be obtained at the places and in the manner set forth in the section captioned "Where You Can Find More Information." Western is not affiliated with Jack in the Box, and non-public information concerning Jack in the Box was not available to Western for the purpose of preparing this prospectus. Jack in the Box has not cooperated with Western in, and has not been involved in, the preparation of this prospectus and has not verified the information contained or incorporated by reference in this prospectus relating to Jack in the Box. Publicly available information concerning Jack in the Box may contain errors. Western has no knowledge that would indicate that any statements contained herein, including statements incorporated by reference, regarding Jack in the Box's operations, financial condition or condition in general, based upon such publicly filed reports and documents, are inaccurate, incomplete or untrue. However, Western was not involved in the preparation of such reports and documents.

Pursuant to Rule 409 under the Securities Act, Western has requested that Jack in the Box provide Western with the information required to furnish complete disclosure regarding the business, operations, financial condition and management of Jack in the Box. Western will amend or supplement this prospectus to include any and all information Western receives from Jack in the Box, if Western receives the information before the offer expires and Western considers it to be material, reliable and appropriate. As of the date of this prospectus, no such information has been received.

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In addition, pursuant to Rule 437 under the Securities Act, Western has requested that (i) Jack in the Box cooperate in obtaining the consent of its independent public accountants and (ii) Jack in the Box's independent public accountants provide Western with their consent required for Western to incorporate by reference into this prospectus the audit report included in Jack in the Box's Annual Report on Form 10-K for the fiscal year ended September 30, 2007. Western requested and has, as of the date of this prospectus, not received this consent from Jack in the Box's independent public accountants. If Western receives this consent, Western will promptly file it as an exhibit to the registration statement of which this prospectus forms a part.

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SUMMARY

This summary highlights selected information from this prospectus, and may not contain all of the information that is important to you. To better understand the offer to holders of shares of Jack in the Box common stock, you should read this entire prospectus carefully, as well as those additional documents to which Western refers you. You may obtain the information incorporated by reference into this prospectus by following the instructions in the section captioned "Where You Can Find More Information."

The Companies

Western

Western is a Delaware corporation with principal executive offices at 416 South Jefferson Street, Suite 600, Roanoke, Virginia 24011. The telephone number of Western's executive offices is (540) 345-3195. Western is a holding company owning subsidiaries engaged in a number of diverse business activities. Western's primary business activities are conducted through Western Sizzlin Franchise Corporation and Western Sizzlin Stores, Inc., which franchise and operate 116 restaurants in 19 states. Financial decisions are centralized at the holding company level, and management of operating businesses is decentralized at the business unit level. Western's primary objective centers on achieving above-average returns on capital in pursuit of maximizing the eventual net worth of its stockholders. In this prospectus, references to "Western" refer to Western Sizzlin Corporation and its subsidiaries, unless the context otherwise requires.

The name, business address, principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Western and certain other information are set forth on Schedule I to this prospectus. During the last five years, neither Western nor, to Western's best knowledge, any of the persons listed on Schedule I of this prospectus (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Jack in the Box

Jack in the Box is a Delaware corporation with principal executive offices at 9330 Balboa Avenue, San Diego, California 92123. The telephone number of Jack in the Box's executive offices is (858) 571-2121. Jack in the Box, based in San Diego, is a restaurant company that operates and franchises more than 2,500 quick-service and fast-casual restaurants under the brand names Jack in the Box® and Qdoba Mexican Grill®. Jack in the Box also operates a proprietary chain of convenience stores called Quick Stuff®, with 61 locations, each built adjacent to a full-size Jack in the Box restaurant and including a major-brand fuel station.

The Offer

Western is offering to exchange up to 680,500 shares of Jack in the Box common stock at an exchange ratio of one share of Jack in the Box common stock for 1.607 shares of Western common stock, upon the terms and subject to the conditions contained in this prospectus and the accompanying letter of transmittal. In addition, you will receive cash instead of any fractional shares of Western common stock to which you may be entitled. If more than 680,500 shares of Jack in the Box common stock are validly tendered and not properly withdrawn, all shares tendered will be purchased on a pro rata basis.

On October 3, 2008, the last full trading day before Western announced its intention to commence this offer, the closing price of a share of Western common stock was \$14.10 and the closing price of a share of Jack in the Box common stock was \$19.37. Based on these closing prices and the exchange ratio in the offer of one share of Jack in the Box common stock for 1.607 shares of Western common stock, the Western offer has a value of \$22.66 per share of Jack in the Box common stock. This represents a 17% premium over Jack in the Box's closing share price on October 3, 2008.

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The value of the offer will change as the market prices of Western common stock and Jack in the Box common stock fluctuate during the offer period and thereafter, and may therefore be different from the prices set forth above at the expiration of the offer period and at the time you receive your shares of Western common stock. Stockholders are encouraged to obtain current market quotations for shares of Western and Jack in the Box common stock prior to making any decision with respect to the offer. See “Risk Factors” and “Comparative Market Price Data.”

Reasons for the Offer

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box’s board of directors and other stockholders of Jack in the Box.

Following the consummation of the offer, Western may, from time to time, acquire additional shares of Jack in the Box common stock, dispose of shares of Jack in the Box common stock or formulate other purposes, plans or proposals regarding Jack in the Box or the Jack in the Box common stock, to the extent deemed advisable in light of its general investment policies, market conditions or other factors.

Ownership of Western After the Offer

Based on the exchange ratio for the offer, Western estimates that if the maximum 680,500 Jack in the Box shares are exchanged pursuant to the offer, former Jack in the Box stockholders would own, in the aggregate, approximately 27.9% of the outstanding shares of Western common stock. For a detailed discussion of the assumptions on which this estimate is based, see “The Offer—Ownership of Western After the Offer.”

Conditions of the Offer

Western’s obligation to exchange shares of Western common stock for shares of Jack in the Box common stock pursuant to the offer is subject to several conditions referred to below under “The Offer—Conditions of the Offer,” including the registration statement condition and the stockholder approval condition. Western’s offer is not conditioned on any minimum number of shares being tendered.

Expiration Date of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on Thursday, November 13, 2008, unless extended by Western. For more information, you should read the discussion below under the caption “The Offer—Extension, Termination and Amendment.”

Extension, Termination and Amendment

To the extent legally permissible, Western reserves the right, in its sole discretion, at any time or from time to time:

- to extend, for any reason, the period of time during which the offer is open;
- to delay acceptance for exchange of, or exchange of, any shares of Jack in the Box common stock pursuant to the offer in order to comply in whole or in part with applicable law;
- to terminate the offer and not accept or exchange any shares of Jack in the Box common stock not previously accepted or exchanged, upon the failure of any of the conditions of the offer to be satisfied prior to the expiration

date; and

- to waive any condition or otherwise amend the offer in any respect.

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In addition, even if Western has accepted for exchange, but not exchanged, shares in the offer, it may terminate the offer and not exchange shares of Jack in the Box common stock that were previously tendered if completion of the offer is illegal or if a governmental authority has commenced or threatened legal action related to the offer.

Procedure for Tendering Shares

The procedure for tendering shares of Jack in the Box common stock varies depending on whether you possess physical certificates or a nominee holds your certificates for you and on whether or not you hold your securities in book-entry form. Western urges you to read the section captioned “The Offer—Procedure for Tendering” as well as the accompanying letter of transmittal.

Withdrawal Rights

You can withdraw tendered shares at any time until the offer has expired and, if Western has not agreed to accept your shares for exchange by the expiration date, you can withdraw them at any time after that date until it accepts shares for exchange.

Exchange of Shares of Jack in the Box Common Stock; Delivery of Shares of Western Common Stock

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Western will accept for exchange, and will exchange for Western common stock, up to 680,500 shares of Jack in the Box common stock validly tendered and not properly withdrawn promptly after the expiration date.

Cash Instead of Fractional Shares of Western Common Stock

Western will not issue certificates representing fractional shares of Western common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Western common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the average of the closing prices, rounded to four decimal points, of Western common stock for the 15 consecutive trading day period ending on the third trading day before the expiration date.

Regulatory Approvals

Western does not believe that the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, is applicable to the proposed transaction, and is not aware of any other material filings that will be required or advisable with any regulatory authorities in connection with the proposed transaction.

Comparison of Stockholders’ Rights

You will receive Western common stock if you tender your shares of Jack in the Box common stock in the offer. There are a number of differences between the rights of a stockholder of Jack in the Box and the rights of a stockholder of Western. Western urges you to review the discussion in the section captioned “Comparison of Stockholders’ Rights.”

Risk Factors

Western’s business and the offer are subject to several risks. In deciding whether to tender your shares of Jack in the Box common stock pursuant to the offer, you should carefully read and consider the risk factors contained in the

section captioned "Risk Factors."

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RECENT DEVELOPMENTS

On June 24, 2008, Western's Board of Directors approved a stock repurchase program providing for the repurchase of up to 500,000 shares of Western's common stock commencing June 25, 2008. The timing, price and volume of purchases will be determined by Western's management, based on market conditions, relevant securities laws and other factors. The stock repurchases, if any, may be made from time to time on the open market or in privately negotiated transactions. The stock repurchase program does not obligate Western to repurchase any specific number of shares, and Western may terminate or suspend the program at any time prior to June 25, 2009.

On July 9, 2008, Western completed its previously announced acquisition of a controlling interest in Mustang Capital Advisors, LP, a Texas limited partnership, and its general partner, Mustang Capital Management, LLC, a Texas limited liability company, from John K. H. Linnartz through Western's wholly-owned subsidiary, Western Mustang Holdings LLC, a Delaware limited liability company. Mr. Linnartz is the manager of Mustang Capital Management, which owns a 1% interest in Mustang Capital Advisors as its general partner. Mustang Capital Advisors serves as investment manager to, and is the general partner of, Mustang Capital Partners I, LP and Mustang Capital Partners II, LP, each a Texas limited partnership.

The acquisition was made pursuant to a Purchase Agreement, dated as of July 9, 2008, among Western, Mr. Linnartz and Western Mustang Holdings. The aggregate purchase price paid was \$1,050,241, which consisted of \$300,000 in cash, and 54,563 shares of Western's common stock at a price per share of \$13.75, which represents the closing price of Western's common stock on the Nasdaq Capital Market on July 7, 2008.

In connection with the acquisition, Mustang Capital Management, Mr. Linnartz and Western Mustang Holdings entered into the Amended and Restated Limited Partnership Agreement of Mustang Capital Advisors, LP, dated as of July 9, 2008 and Mr. Linnartz and Western Mustang Holdings entered into the Amended and Restated Limited Liability Company Regulations of Mustang Capital Management, LLC, dated as of July 9, 2008 to govern the relationship between the parties following the acquisition. Under the terms of the amended organizational documents, Mr. Linnartz will continue to serve as manager of Mustang Capital Management, and Mustang Capital Management will continue to serve as the general partner of Mustang Capital Advisors. The amended organizational documents provide that Mr. Linnartz will have the right to require Western Mustang Holdings to purchase from Mr. Linnartz all of his ownership interests in Mustang Capital Advisors and Mustang Capital Management, at a purchase price based upon a specified formula, upon (i) Mr. Linnartz's death or disability, (ii) the receipt by Western Mustang Holdings of aggregate distributions from Mustang Capital Advisors and/or Mustang Capital Management of an amount equal to \$1,050,241 or (iii) the removal or other replacement of Mr. Linnartz as the sole manager of Mustang Capital Management, other than due to his death, disability or resignation.

The shares of Western's common stock issued in the acquisition of the interests in Mustang Capital Advisors and Mustang Capital Management were not registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act, which exempts transactions by an issuer not involving any public offering.

Western has included in this prospectus financial statements of Mustang Capital Advisors, including unaudited pro forma condensed combined financial statements that give effect to this transaction. See "Unaudited Pro Forma Condensed Combined Financial Statements of Western and Mustang Capital Advisors" and the consolidated financial statements of Mustang Capital Advisors included elsewhere in this prospectus.

On July 23, 2008, the employment of James C. Verney, President and Chief Executive Officer of Western's wholly-owned subsidiaries, Western Sizzlin Franchise Corporation and Western Sizzlin Stores, Inc., was terminated by agreement among the parties.

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FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could” or the negative terms or other variations on such terms or comparable terminology. Similarly, statements that describe Western’s objectives, plans or goals are forward-looking. Western’s forward-looking statements are based on management’s current intent, belief, expectations, estimates and projections regarding Western and its industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict, including those discussed below. Therefore, actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Readers of this prospectus are cautioned not to place undue reliance on forward-looking statements since, while Western believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this prospectus and the material accompanying this prospectus.

RISK FACTORS

Risk Factors Relating to the Offer

The exchange ratio for the offer is fixed and will not be adjusted. Because the market price of shares of Western common stock may fluctuate, Jack in the Box stockholders cannot be sure of the market value of the shares of Western common stock that they will receive in the offer.

Subject to the terms and conditions of the offer, each outstanding share of Jack in the Box common stock that is accepted for exchange pursuant to the offer will be exchanged for 1.607 shares of Western common stock. This exchange ratio is fixed and will not be adjusted in case of any increases or decreases in the price of Western common stock or Jack in the Box common stock. If the price of Western common stock declines (which may occur as a result of a number of reasons (many of which are out of Western’s control), including as a result of the risks described in this “Risk Factors” section), Jack in the Box stockholders will receive less value for their shares in the offer than the value calculated pursuant to the exchange ratio on the last full trading day before Western announced its intention to commence this offer. Because the offer may not be completed until specified conditions have been satisfied or waived (please see the section of this prospectus entitled “The Offer — Conditions of the Offer”), a significant period of time may pass between the commencement of the offer and the time that Western accepts shares of Jack in the Box common stock for exchange. Therefore, at the time you tender your shares pursuant to the offer, you will not know the exact market value of the shares of Western common stock that will be issued to you if Western accepts your shares for exchange. Jack in the Box stockholders are urged to obtain current market quotations for Western and Jack in the Box common stock when they consider whether to tender their shares of Jack in the Box common stock pursuant to the offer.

Western has only conducted a review of Jack in the Box’s publicly available information and has not had access to Jack in the Box’s non-public information. Any unknown liabilities of Jack in the Box that cause a decrease in Jack in the Box’s share price in the future may have an adverse effect on Western’s profitability and results of operations.

To date, Western has only conducted a due diligence review of Jack in the Box’s publicly available information. Jack in the Box may be subject to liabilities that Western might have discovered if Western had been able to conduct a complete due diligence review of Jack in the Box’s non-public information. Any such currently unknown liabilities that come to light after the consummation of the offer may cause a decrease in Jack in the Box’s share price. Such a decline in Jack in the Box’s share price could, as a result of Western’s ownership of Jack in the Box shares, have an

adverse effect on Western's profitability and results of operations.

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Western's verification of the reliability of the Jack in the Box information included in, or omitted from, this prospectus pursuant to Western's due diligence review of Jack in the Box has been limited by the fact that Jack in the Box has not provided Western with the accounting and other records necessary for Western to fully assess the financial and operating condition of Jack in the Box.

In respect of all information relating to Jack in the Box presented in, incorporated by reference into or omitted from this prospectus, Western has relied upon publicly available information, including information publicly filed by Jack in the Box with the SEC. Although Western has no knowledge that would indicate that any statements contained or incorporated by reference herein regarding Jack in the Box's condition, including its financial or operating condition, based upon such publicly filed reports and documents, are inaccurate, incomplete or untrue, Western was not involved in the preparation of such reports and documents.

The market price of Western common stock may decline as a result of the offer, and Western's common stock could be delisted from the Nasdaq Capital Market.

The market price of Western's common stock may decline as a result of the offer. In particular, Western may issue up to 1,093,564 shares of Western common stock pursuant to the offer. The increase in the number of shares of Western common stock issued may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Western common stock.

In addition, there can be no assurance that Western's common stock will continue to meet the requirements for listing on the Nasdaq Capital Market. If Western's common stock were to be delisted from the Nasdaq Capital Market, the public trading market for Western's shares, and your ability to sell your shares, would be adversely affected.

Upon your receipt of shares of Western common stock in the offer, you will become a stockholder in Western, which may change some of the rights and privileges you hold as a stockholder of Jack in the Box.

Western and Jack in the Box are both Delaware corporations governed by the Delaware General Corporation Law, or the "DGCL," and by their respective certificates of incorporation and bylaws. Upon your receipt of shares of Western common stock in the offer, you will become a stockholder in Western, which may adversely affect some of the rights and privileges you hold as a stockholder of Jack in the Box. For a detailed discussion of the rights of Western stockholders versus the rights of Jack in the Box stockholders, see the section captioned "Comparison of Stockholders' Rights."

Risk Factors Relating to Western's Business

Western is dependent on key personnel.

Western believes that its success depends in part on the services of Sardar Biglari, its Chairman, Chief Executive Officer and President, and Robyn B. Mabe, its Vice President and Chief Financial Officer. The loss of the services of Mr. Biglari or Mrs. Mabe could have a material adverse effect upon Western's business, financial condition and results of operations. Qualified replacements may not be available in a timely manner, if at all. Western's continued growth will also depend on its ability to attract and retain additional skilled management personnel.

Western's stock price could be volatile.

Fluctuations in Western's stock price may result from general market conditions, perceived changes in the underlying characteristics of its business, and the relative price of competing investments. The volume of trading in the market for Western common stock is typically very limited. As a consequence, liquidating your investment could cause a

decline in Western's stock price. Because of changes in the balance of buy and sell orders, notwithstanding other relevant factors, the price of Western's common stock can fluctuate for reasons unrelated to the performance of its business.

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Western is controlled by a few stockholders.

Two stockholders, Sardar Biglari, Western's Chairman and Chief Executive Officer, and Jonathan Dash, a director, beneficially own or exercise voting power over approximately 55% of Western's total common stock. In particular, Mr. Biglari controls approximately 33% and Mr. Dash approximately 22% of Western's outstanding common stock. Further details on their respective holdings are reflected in their Schedules 13D, as amended, which are filed with the SEC. Were these stockholders to agree to act in concert, they would have the ability to control or significantly influence all matters requiring the approval of Western's stockholders, including the election of its directors. Sale of a substantial number of shares of Western common stock by these principal stockholders in the public market could substantially reduce the prevailing market price of its common stock.

Western's Board of Directors has recently undergone significant change.

In November 2005, Western added three new members to its Board of Directors, namely Sardar Biglari, Philip L. Cooley and Paul D. Sonkin. Subsequently, in March 2006, six of the incumbent directors, Paul C. Schorr, III (former Chairman), A. Jones Yorke, J. Alan Cowart, Jr., Pat Vezertzis, Jesse M. Harrington and Roger D. Sack, resigned from the Board. At that same time Mr. Sonkin indicated that he would not stand for reelection at the 2006 annual meeting of stockholders. He ultimately resigned prior to the annual meeting. Jonathan Dash was elected to the Board in March 2006. Thomas M. Hontzas resigned from the Board in August 2006. Kenneth R. Cooper was elected to the Board in February 2007 and Martin S. Fridson was elected to the Board in November 2007. While Western believes that the Board of Directors as presently constituted with Sardar Biglari as Chairman, Philip L. Cooley as Vice Chairman and Directors Titus W. Greene, Jonathan Dash, Kenneth R. Cooper and Martin S. Fridson, will function at least as well as the Board had done previously, there is no guarantee this will be the case. The failure of the Board to function adequately together would have a material adverse effect on Western's business. This could result in an adverse impact on Western's financial condition, results of operations and its stock price.

Western recently formed a new wholly-owned subsidiary, Western Investments, Inc., to serve as the general partner of a private investment limited partnership, Western Acquisitions, L.P. Western Investments will bear the first 30% of any cumulative net losses otherwise allocable to the capital accounts of certain limited partners.

In April 2007, Western formed Western Investments, Inc., a Delaware corporation, as a wholly-owned subsidiary. Western Investments, Inc. is the general partner of Western Acquisitions, L.P., a Delaware limited partnership also formed in April 2007. The purpose of Western Acquisitions, L.P. is to invest primarily in equity securities of U.S. publicly traded companies. Sardar Biglari, Western's Chairman, Chief Executive Officer and President, will manage the portfolio. Western Investments, Inc. will bear the first 30% of any cumulative net losses otherwise allocable to the capital accounts of limited partners holding Class B interests of Western Acquisitions, L.P. In the event that Western Investments, Inc. has insufficient resources to fund this commitment, it may be necessary for Western to make a capital contribution to keep that company from defaulting on its obligation. Such an event could potentially have a material adverse effect on Western's financial position and prevent it from using the funds provided to Western Investments, Inc. in other areas. As of the date of this prospectus, Western Acquisitions, L.P. did not have any limited partners holding Class B interests.

Western recently formed a new wholly-owned subsidiary, Western Properties, Inc., to serve as the general partner of a private investment limited partnership, Western Real Estate, L.P., which had no limited partners in 2007 but intends to operate as a private real estate investment partnership.

In December 2007, Western formed Western Properties, Inc., a Delaware corporation, as a wholly-owned subsidiary. Western Properties is the general partner of Western Real Estate, L.P., a Delaware limited partnership also formed in December 2007. There were no limited partners in the partnership at December 31, 2007 and the sole

activity of these entities in 2007 was the purchase by the limited partnership of 23 acres of real property in Bexar County, Texas from an unaffiliated third party. It is the intention of Western Real Estate, L.P. to operate as a private limited partnership investing in real estate. However, this venture is in the formative stages and there is no guarantee that it will be successful.

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Western is dependent on one key person for investment and capital allocation decisions.

Investment decisions and all major capital allocation decisions are made for Western and its subsidiaries, including Western Acquisitions, by Sardar Biglari, Western's Chairman of the Board of Directors, Chief Executive Officer and President. Although there are limitations on Mr. Biglari's authority at the parent company level and the Western Board of Directors monitors his investment and capital allocation decisions, there is risk in having concentrated decision-making authority. Mr. Biglari's decisions could either independently or in the aggregate involve amounts that are material to Western's business. Additionally, if for any reason the services of Mr. Biglari were to become unavailable, there could be a material adverse effect on Western's business, since he is singularly responsible for these decisions.

Western's investments in marketable securities, including through Western Acquisitions L.P., are highly concentrated.

Western's investments in marketable securities, including through Western Acquisitions, L.P., are highly concentrated. A decline in the market value of these investments may result in a decrease in Western's stock price.

Western's investment activities, including through Western Acquisitions, L.P., may involve the purchase of securities on margin.

Western may purchase securities on margin in connection with its investment activities, including through Western Acquisitions, L.P. If it does so, a significant decrease in the value of the securities that collateralize the margin line of credit could result in a margin call. If Western does not have sufficient cash available from other sources in the event of a margin call, it may be required to sell those securities at a time when it would prefer not to sell them.

Western's investment activities could require registration as an Investment Company.

While Western has historically been principally engaged in franchising and operating restaurants, its recent investment activities could bring it within the definition of an "investment company" and require it to register as an investment company under the Investment Company Act of 1940. Western's Board of Directors has adopted a policy requiring management to restrict its operations and investment activities to avoid becoming an investment company, until and unless the Board approves otherwise. Western does not intend to change its principal business and the Board has not approved otherwise. Although Western does not presently intend to change its principal business, and the Board has not approved any such change, Western has expanded its investment activities, and it may decide in the future to register as an investment company under the Investment Company Act. Also, under certain circumstances, if Western is successful in its investment activities, then it may inadvertently fall within the definition of an investment company, in which event it may be required to register as an investment company.

Notwithstanding Western's Board policy, if its investment activities inadvertently result in it being determined to be an investment company and Western fails to register as an investment company, it might be unable to enforce contracts with third parties, and third parties could seek rescission of transactions with it undertaken during the period that it was an unregistered investment company, subject to equitable considerations set forth in the Investment Company Act. In addition, Western might be subject to monetary penalties or injunctive relief, or both, in an action brought against it by the SEC.

If Western decides to register as an investment company, then it would become subject to various provisions of the Investment Company Act and the regulations adopted under such Act, which are very extensive and could adversely affect Western's operations. For example, Western might be prohibited from entering into or continuing transactions with certain of its affiliates.

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Western is experiencing a decline in its franchise base.

Western has experienced steady declines in its existing franchise base for the past several years. Since January 1, 2005, Western had a total of 44 closures and currently has a total of 109 franchised restaurants. Of the 44 closed restaurants the majority were Western Sizzlin brand restaurants. The average annual sales of Western's franchised restaurants are approximately \$1.6 million. The average annual sales of the closed restaurants were \$1.0 million or less. The closures of franchised restaurants were caused by their operating at a competitive disadvantage which stemmed from such factors as location, facility, lack of reinvestment and mismanagement, among others factors. There is no guarantee that these reasons will be eliminated. Moreover, these closures occurred during generally favorable economic conditions and it is possible that this trend could accelerate in the event of an economic downturn or recession. While Western is striving to reverse this trend by revitalizing its franchise models, there is no assurance that it will be successful in doing so and as a result its franchise base may continue to decline regardless of the economic environment.

Western's restaurants operate in a highly competitive environment.

Western's restaurants, both franchised and company-owned, operate in a highly competitive industry comprised of a large number of restaurants, including national and regional restaurant chains and franchised restaurant operations, as well as locally-owned, independent restaurants. Price, restaurant location, food quality, service and attractiveness of facilities are important aspects of competition. The competitive environment is often affected by factors beyond a particular restaurant management's control, including changes in the public's taste and eating habits, population and traffic patterns and economic conditions. New competitors may emerge at any time. Western may not be able to compete successfully against its competitors in the future. Competition may have a material adverse effect on Western's operations or earnings.

Western is highly dependent on attracting and retaining qualified employees while also controlling labor costs.

Western is extremely dependent upon the availability of qualified restaurant personnel. Availability of staff varies widely from location to location. If restaurant management and staff turnover trends increase, Western would suffer higher direct costs associated with recruiting and retaining replacement personnel. Western could suffer from significant indirect costs, including restaurant disruptions due to management changeover and potential delays in new store openings due to staff shortages. Competition for qualified employees exerts upward pressure on wages paid to attract personnel, resulting in higher labor costs, together with greater expense to recruit and train them. Many of Western's employees are hourly workers whose wages are likely to be impacted by an increase in the federal or state minimum wage. An increase in the minimum wage may require an increase or create pressure to increase the pay scale for Western's employees. A shortage in the labor pool or other general inflationary pressures or changes could also increase Western's labor costs.

Western is dependent upon the timely delivery of fresh ingredients.

Western's restaurant operations are dependent on timely deliveries of fresh ingredients, including fresh produce, dairy products and meat. The cost, availability and quality of the ingredients Western uses to prepare its food are subject to a range of factors, many of which are beyond Western's control. Fluctuations in weather, supply and demand and economic and political conditions could adversely affect the cost, availability and quality of Western's ingredients. Historically, when operating expenses increased due to inflation or increases in food costs, Western generally has been able to offset these higher costs by increasing its menu prices. Western may not be able to recover increased costs in the future because competition may limit or even prohibit such future increases. If the variety or quality of its food products declines due to the lack or lower quality of its ingredients or due to interruptions in the flow of fresh ingredients and similar factors, customer traffic may decline and negatively affect Western's sales.

General economic factors may adversely affect Western's results of operations.

National, regional, and local economic conditions, such as recessionary economic cycles or a worsening economy, could adversely affect disposable consumer income and consumer confidence. Unfavorable changes in these factors or in other business and economic conditions affecting Western's customers, including higher gas prices, could reduce customer traffic in some or all of its restaurants, impose practical limits on its pricing and increase its costs. Any of these factors could lower its profit margins and have a material adverse affect on its results of operations. The impact of inflation on food, beverages, labor, utilities and other aspects of Western's business can negatively affect its results of operations. Although Western attempts to offset inflation through periodic menu price increases, cost controls and incremental improvement in operating margins, it may not be able to completely do so. This may negatively affect Western's results of operations.

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Western faces the risk of adverse publicity and litigation relating to food-borne illness, employment and other matters that could have a material adverse effect on its business and financial performance.

Western may be the subject of complaints or litigation from customers alleging illness, injury or other food quality, health or operational concerns. While the risk of food-borne illness is real, whether it results from improper operations, new diseases or from chemicals in certain food products, the risk would generally only affect a limited number of Western's restaurants. As soon as any food issues became known to Western, those food items that were potentially at risk would be no longer served to customers.

While the risk of food-borne illness or injury would likely be localized, the risk of the adverse publicity that might result from such an incident is more generalized and accordingly much greater. The general public's response to adverse publicity relating to Western's restaurant brands could materially adversely affect a significant number of its restaurants. This could be true whether the allegations underlying the adverse publicity are valid or whether Western is liable.

Furthermore, more generalized health concerns about the consumption of beef or chicken due to reported incidents of diseases such as Bovine Spongiform Encephalopathy ("mad cow disease") or Avian Influenza ("bird flu") could lead to changes in customer preferences, reduce consumption of Western's products and adversely affect its financial performance. These events could also reduce the available supply of beef or chicken or significantly raise the prices of beef or chicken.

In addition, Western is subject to employee claims alleging injuries, wage and hour violations, discrimination, harassment or wrongful termination. In recent years, a number of restaurant companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace, employment and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Regardless of whether any claims against Western are valid or whether Western is ultimately determined to be liable, claims may be expensive to defend and may divert time and money away from its operations and hurt its financial performance. A significant judgment for any claim(s) could materially adversely affect Western's financial condition or results of operations.

Western is regulated by the federal and state government.

The restaurant industry is subject to extensive federal, state and local laws and regulations. The development and operation of restaurants depend to a significant extent on the selection and acquisition of suitable sites. Those are subject to zoning, land use, environmental, traffic and other regulations and requirements. Western is also subject to licensing and regulation by state and local authorities relating to health, sanitation, safety and fire standards and building codes. Federal and state laws govern Western's relationships with employees, including the Fair Labor Standards Act and applicable minimum wage requirements, overtime, employment tax rates, family leave, tip credits, working conditions, safety standards and citizenship requirements. Federal and state laws prohibit discrimination and other laws regulating the design and operation of facilities, such as the Americans with Disabilities Act of 1990. In addition, Western is subject to a variety of federal, state and local laws and regulations relating to the use, storage, discharge, emission and disposal of hazardous materials. The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations could increase Western's compliance and other costs of doing business. These could adversely affect its results of operations. Failure to comply with the laws and regulatory requirements of federal, state and local authorities could result in revocation of required licenses, administrative enforcement actions, fines and civil and criminal liability.

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Adverse weather conditions or losses due to casualties such as fire could negatively impact Western's financial performance.

Although Western maintains, and requires its franchisees to maintain, property and casualty insurance to protect against property damage caused by casualties and natural disasters, inclement weather, flooding, hurricanes, fire and other acts of God can adversely impact Western's sales in several ways. For example, severe weather typically discourages potential customers from dining out. In addition, a restaurant that is damaged by a natural disaster can be inoperable for a significant amount of time due to either physical damage or to a shortage of employees resulting from a relocation of the general population.

Litigation could have a material adverse effect on Western's financial position, cash flows and results of operations.

In September 2006, Western was served with a lawsuit filed in the Circuit Court of Pulaski County, Arkansas, captioned Parks Land Company, LLLP, et al. v. Western Sizzlin Corporation, et al. The plaintiffs are owners/landlords of four restaurant premises located in the Little Rock, Arkansas metropolitan area which had been leased pursuant to a single lease agreement and previously occupied by Western. Most recently, each of these premises had been subleased to various operators. The lease agreement expired pursuant to its terms on June 30, 2006. The plaintiffs claimed in their lawsuit unspecified damages allegedly owing for certain repair and maintenance expenses on the premises, for the replacement of certain equipment, for diminution of property value, and for loss of rental income, as well as interest and costs. On February 12, 2008, this case came before the Court for trial. On February 20, 2008, a 12 member jury returned a plaintiffs' verdict in the amount of \$689,526. On February 29, 2008, the Circuit Court of Pulaski County, Arkansas entered judgment in the case captioned Parks Land Company, LLLP, et al. v. Western Sizzlin Corporation, et al. against Western in the amount of \$689,666 plus plaintiffs' legal costs. Western has currently added to the reserve as a result of the verdict and as of December 31, 2007 has accrued \$900,000. Of this amount, \$275,000 had been accrued in 2006. There has been no change in Western's loss contingency accrual since December 31, 2007. Western disagrees with the result of the trial and has filed post-trial motions, seeking a new trial or judgment notwithstanding the verdict. In the event the court denies the post-judgment relief, Western will consider an appeal. There can be no assurance that ultimate settlement of this case will not be more than \$900,000.

Western is also from time to time a party to various other legal actions which are ordinary routine matters incidental to its business. While Western believes that the ultimate outcome of these matters individually and in the aggregate will not have a material impact on its financial position, it cannot assure that an adverse outcome on any of these matters would not, in fact, materially impact its financial position, cash flows and results of operations.

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COMPARATIVE MARKET PRICE DATA

Western's common stock is traded on the Nasdaq Capital Market under the symbol "WEST." Shares of Jack in the Box common stock are traded on the New York Stock Exchange under the symbol "JBX."

As reported on the Nasdaq Capital Market and the New York Stock Exchange, the following table sets forth historical closing prices per share for shares of Western common stock and shares of Jack in the Box common stock, respectively, on October 3, 2008, the last full trading day before Western announced its intention to commence this offer. The table below illustrates the number of shares and per share value of Western common stock you would receive based on these closing prices and the exchange ratio for the offer.

	Western Common Stock	Jack in the Box Common Stock	Shares of Western Common Stock to be Received	Per Share Value of Western Common Stock to be Received
October 3, 2008	\$ 14.10	\$ 19.37	1.607	\$ 22.66

The value of the offer will change as the market prices of Western common stock and Jack in the Box common stock fluctuate during the offer period and thereafter, and may therefore be different from the prices set forth above at the expiration of the offer period and at the time you receive your shares of Western common stock. **YOU ARE ENCOURAGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.**

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COMPARATIVE HISTORICAL PER SHARE DATA

The table set forth below depicts historical information about basic and diluted net income (loss) per share and book value per share for Western for its fiscal year ended December 31, 2007 and six months ended June 30, 2008 and for Jack in the Box for its fiscal year ended September 30, 2007 and forty weeks ended July 6, 2008. You should read the information presented in this table below together with the historical financial statements of Western and the related notes, which are included elsewhere in this prospectus, and the historical financial statements of Jack in the Box and the related notes, which are incorporated by reference herein.

	Six Months Ended June 30, 2008	Year Ended December 31, 2007
Western historical data		
Net (loss) per share		
Basic	\$ (2.14)	\$ (0.13)
Diluted	\$ (2.14)	\$ (0.13)
Book value per share	\$ 6.62	\$ 8.72
	Forty Weeks Ended July 6, 2008	Year Ended September 30, 2007
Jack in the Box historical data		
Net income per share		
Basic	\$ 1.57	\$ 1.93
Diluted	\$ 1.54	\$ 1.88
Book value per share	\$ 5.72	\$ 5.72

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WESTERN

October 2003 Merger, Name Change and Format Restructuring

Effective October 21, 2003, Western merged its wholly-owned subsidiary, The Western Sizzlin Corporation, a Delaware corporation, into Austins Steak and Saloon, Inc., with Austins being the surviving entity. At the same time, Western changed its name to “Western Sizzlin Corporation” by amending its Certificate of Incorporation. The amendment was approved by solicitation of written stockholder consents without a meeting pursuant to Section 288 of the DGCL. On September 30, 2003, the 60th day following the date of the first consent received, stockholders voting 6,495,149 shares or 53.4% of the outstanding common stock submitted written consents to the action.

Effective January 1, 2007, Western restructured its operations into a holding company/subsidiary format whereby all of its operations are now conducted through wholly-owned subsidiaries. This restructuring is not anticipated to have any tax impact and will have no impact on Western’s financial reporting as it will continue to report consolidated financial statements.

Financial Data

The following selected historical consolidated financial information for each of the years ended December 31, 2003 through 2007 and the six months ended June 30, 2008 and 2007 has been derived from Western’s consolidated financial statements. For additional information see “Western Management’s Discussion and Analysis of Financial Condition and Results of Operations”, included in this prospectus. The information set forth below is qualified by reference to, and should be read in conjunction with, the consolidated financial statements and related notes included in this prospectus.

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	Year Ended December 31,					Six Months Ended	
	2007	2006	2005	2004	2003	2008	2007
	In Thousands, except per share data						
Statement of Operations Data:							
Total revenues	\$ 17,257	\$ 17,404	\$ 19,372	\$ 21,708	\$ 21,060	\$ 8,737	\$ 8,820
Income from restaurant and franchise operations	508	572	1,405	1,174	783	627	772
Income (loss) from investment activities	(1,163)	(105)	—	—	—	(7,452)	(136)
Net income (loss)	(244)	274	681	566	212	(5,807)	382
Basic and diluted earnings (loss) per share	\$ (0.13)	\$ 0.23	\$ 0.57	\$ 0.48	\$ 0.17	\$ (2.14)	\$ 0.21
Shares used in computing basic earnings (loss) per share	1,905	1,215	1,189	1,190	1,212	2,713	1,790
Shares used in computing diluted earnings (loss) per share	1,905	1,225	1,190	1,190	1,212	2,713	1,797
							As of
							June 30,
							2008
							In Thousands
Balance Sheet Data:							
Working capital surplus (deficit)		(1,609)	3,238	2,001	1,480	141	235
Total assets		30,509	19,820	15,476	16,697	16,894	25,235
Long-term debt, excluding current maturities		566	685	848	2,698	3,549	513
Other long-term liabilities		89	464	42	15	50	98
Stockholders' equity		23,502	17,398	11,760	10,093	10,527	18,287
Other Financial Data:							
Dividends declared			—	—	—	119	—

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FINANCIAL DATA OF JACK IN THE BOX

The following table sets forth selected historical consolidated financial data of Jack in the Box for each of the years in the five-year period ended September 30, 2007 and for the forty weeks ended July 6, 2008 and July 8, 2007. This information is derived from, and should be read in conjunction with, Jack in the Box's consolidated financial statements and related notes, which are incorporated by reference herein. See "Where You Can Find More Information."

	Fiscal Year					Forty Weeks Ended	
	2007	2006	2005	2004(1)	2003	July 6, 2008	July 8, 2007
	(In thousands, except per share data)						
Statements of							
Earnings Data:							
Total revenues(2)	\$ 2,875,978	\$ 2,723,603	\$ 2,480,214	\$ 2,302,547	\$ 2,030,236	\$ 2,307,959	\$ 2,197,562
Costs of revenues	2,401,673	2,283,135	2,078,121	1,913,285	1,695,709	1,959,416	1,832,116
Selling, general and administrative expenses	293,881	300,819	273,821	264,257	228,141	221,710	221,074
Gains on sale of company-operated restaurants(2)	(39,261)	(42,046)	(23,334)	(17,918)	(26,562)	(43,225)	(26,241)
Total operating costs and expenses	2,656,293	2,541,908	2,328,608	2,159,624	1,897,288	2,137,901	2,026,949
Earnings from operations	219,685	181,695	151,606	142,923	132,948	170,058	170,613
Interest expense, net(3)	23,354	12,075	13,402	25,419	23,346	21,550	16,874
Income taxes	70,027	60,545	46,667	42,820	39,518	56,103	54,924
Earnings before cumulative effect of accounting change	\$ 126,304	\$ 109,075	\$ 91,537	\$ 74,684	\$ 70,084	\$ 92,405	\$ 98,815
Earnings per Share and Share Data(4):							
Earnings per share before cumulative effect of accounting change:							
Basic	\$ 1.93	\$ 1.57	\$ 1.28	\$ 1.03	\$ 0.96	\$ 1.57	\$ 1.48
Diluted	\$ 1.88	\$ 1.52	\$ 1.24	\$ 1.01	\$ 0.95	\$ 1.54	\$ 1.44
Weighted-average shares outstanding —							
Diluted(5)	67,263	71,834	73,876	73,923	73,936	59,963	68,534
Market price at year-end/quarter-end	\$ 32.42	\$ 26.09	\$ 14.95	\$ 16.16	\$ 8.53	\$ 22.09	\$ 35.89
Other Operating Data:							
	6.1%	4.8%	2.4%	4.6%	(1.7)%	0.4%	6.4%

Jack in the Box
change in same-store
sales

Restaurant operating margin	17.9%	17.5%	16.9%	17.0%	16.1%	16.8%	18.1%
SG&A rate	10.2%	11.0%	11.0%	11.5%	11.2%	9.6%	10.1%
Capital expenditures	\$ 154,182	\$ 150,032	\$ 126,134	\$ 120,065	\$ 111,872	\$ 113,046	\$ 106,984

Balance Sheet Data (at end of period):	Fiscal Year					As of
	2007	2006	2005	2004	2003	July 6, 2008
	(In thousands)					
Total assets	\$ 1,374,690	\$ 1,520,461	\$ 1,337,986	\$ 1,324,666	\$ 1,142,481	\$ 1,420,902
Long-term debt(6)	427,516	254,231	290,213	297,092	290,746	495,489
Stockholders' equity(7)	409,585	710,885	565,372	553,399	450,434	419,917

(1)Fiscal 2004 includes 53 weeks. All other periods presented include 52 weeks. The additional week in fiscal 2004 added approximately \$0.01 per diluted share to net earnings.

(2)Effective fiscal 2007, Jack in the Box is reporting gains as a discrete line item within operating costs and expenses, rather than within revenues, as previously presented. Prior year's gains on sale of company-operated restaurants to franchisees have been reclassified to conform with the current year presentation.

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- (3) Fiscal year 2004 includes a \$9.2 million charge related to the refinancing of Jack in the Box's term loan and the early redemption of Jack in the Box's senior subordinated notes.
- (4) Earnings per share data reflects a two-for-one stock split effected in October 2007.
- (5) Fiscal year 2007 includes the weighted impact of 7.1 million shares repurchased through Jack in the Box's tender offer and share repurchase programs. The 7.1 million shares repurchased has not been adjusted for the stock split as treasury shares were not subject to the two-for-one split.
- (6) Fiscal year 2007 reflects higher bank borrowings associated with Jack in the Box's new credit facility entered into in the first quarter.
- (7) Fiscal year 2007 includes a reduction in stockholders' equity of \$363.4 million related to shares repurchased and retired during the year.

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BACKGROUND AND REASONS FOR THE OFFER

Background of the Offer

In October 2008, Western purchased 100 shares of Jack in the Box common stock.

On October 3, 2008, Western's board of directors convened a telephonic meeting. After discussion, Western's board of directors determined that the offer is advisable and in the best interests of Western and its stockholders and approved the offer. Western then issued a press release announcing its intention to commence the offer.

On October 6, 2008, Western delivered to Jack in the Box the requests described under "Note on Jack in the Box Information" above.

On October 6, 2008, Jack in the Box issued a press release confirming that it had reviewed Western's press release announcing the proposed exchange offer.

On October 14, 2008, Western delivered to Jack in the Box its request for Jack in the Box's stockholder list and security position listings.

On October 15, 2008, Western commenced the offer and issued a press release announcing the commencement of the offer.

Reasons for the Offer

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box's board of directors and other stockholders of Jack in the Box.

Following the consummation of the offer, Western may, from time to time, acquire additional shares of Jack in the Box common stock, dispose of shares of Jack in the Box common stock or formulate other purposes, plans or proposals regarding Jack in the Box or the Jack in the Box common stock, to the extent deemed advisable in light of its general investment policies, market conditions or other factors.

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THE OFFER

Western is offering to exchange up to 680,500 shares of Jack in the Box common stock at an exchange ratio of one share of Jack in the Box common stock for 1.607 shares of Western common stock, upon the terms and subject to the conditions contained in this prospectus and the accompanying letter of transmittal. In addition, you will receive cash instead of any fractional shares of Western common stock to which you may be entitled.

The term “expiration date” means 5:00 p.m., New York City time, on November 13, 2008, unless Western extends the period of time for which the offer is open, in which case the term “expiration date” means the latest time and date on which the offer, as so extended, expires.

If you are a registered stockholder and tender your shares of Jack in the Box common stock directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you hold your shares through a broker or bank, you should consult your institution as to whether or not they will charge you any service fees. Except as set forth in the instructions to the letter of transmittal, transfer taxes on the exchange of shares of Jack in the Box common stock pursuant to the offer will be paid by Western.

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box’s board of directors and other stockholders of Jack in the Box.

Based on the exchange ratio for the offer, Western estimates that if the maximum 680,500 Jack in the Box shares are exchanged pursuant to the offer, former Jack in the Box stockholders would own, in the aggregate, approximately 27.9% of the outstanding shares of Western common stock. For a detailed discussion of the assumptions on which this estimate is based, see “The Offer—Ownership of Western After the Offer.”

Western’s obligation to exchange shares of Western common stock for shares of Jack in the Box common stock pursuant to the offer is subject to several conditions referred to below under “Conditions of the Offer,” including the registration statement condition and the stockholder approval condition. Western’s offer is not conditioned on any minimum number of shares being tendered.

Pursuant to Section 220 of the DCGL, Western has asked Jack in the Box for its stockholder list and security position listings to communicate with you and to distribute Western’s offer to you. This prospectus, the related letter of transmittal and other relevant materials will be delivered to record holders of shares of Jack in the Box common stock and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on Jack in the Box’s stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing, so that they can in turn send these materials to beneficial owners of shares of Jack in the Box common stock.

Expiration Date of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on November 13, 2008, unless extended by Western. For more information, you should read the discussion below under the caption “The Offer—Extension, Termination and Amendment.”

Extension, Termination and Amendment

Subject to the applicable rules of the SEC and the terms and conditions of the offer, Western expressly reserves the right, in its sole discretion, at any time or from time to time, to extend, for any reason, the period of time during which the offer remains open, and Western can do so by giving oral or written notice of such extension to the exchange agent. If Western decides to so extend the offer, Western will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Western is not making any assurance that it will exercise its right to extend the offer, although it currently intends to do so until all conditions to the offer have been satisfied or waived. During any such extension, all shares of Jack in the Box common stock previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your shares of Jack in the Box common stock. You should read the discussion under “The Offer—Withdrawal Rights” for more details.

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To the extent legally permissible, Western also reserves the right, in its sole discretion, at any time or from time to time:

- to delay acceptance for exchange of, or exchange of, any shares of Jack in the Box common stock pursuant to the offer in order to comply in whole or in part with applicable law;
- to terminate the offer and not accept or exchange any shares of Jack in the Box common stock not previously accepted or exchanged, upon the failure of any of the conditions of the offer to be satisfied prior to the expiration date; and
- to waive any condition or otherwise amend the offer in any respect.

In addition, even if Western has accepted for exchange, but not exchanged, shares in the offer, it may terminate the offer and not exchange shares of Jack in the Box common stock that were previously tendered if completion of the offer is illegal or if a governmental authority has commenced or threatened legal action related to the offer.

Western will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement as promptly as practicable thereafter. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law and without limiting the manner in which Western may choose to make any public announcement, Western assumes no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a press release.

Western acknowledges that Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended, or the “Exchange Act,” requires Western to pay the consideration offered or return the shares of Jack in the Box common stock tendered promptly after the termination or withdrawal of the offer.

Western confirms to you that if it makes a material change in the terms of the offer or the information concerning the offer, or if it waives a material condition of the offer, it will extend the offer to the extent required under the Exchange Act. If, prior to the expiration date, Western changes the percentage of shares of Jack in the Box common stock being sought or the consideration offered to you, that change will apply to all holders whose shares of Jack in the Box common stock are accepted for exchange pursuant to Western’s offer, regardless of whether the shares were tendered before or after the change. If at the time notice of that change is first published, sent or given to you, the offer is scheduled to expire at any time earlier than the tenth business day from and including the date that such notice is first so published, sent or given, Western will extend the offer until the expiration of that ten business day period. For purposes of the offer, a “business day” means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Because the offer is for less than all of the outstanding Jack in the Box common stock, Exchange Act Rule 14d-11 does not permit Western to provide a subsequent offering period after the expiration of the offer.

Exchange of Jack in the Box Shares; Delivery of Western Common Stock and Cash

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Western will accept for exchange, and will exchange, up to 680,500 shares of Jack in the Box common stock validly tendered and not properly withdrawn promptly after the expiration date. In addition, subject to applicable rules of the SEC, Western expressly reserves the right to delay acceptance for exchange of, or the exchange of, shares of Jack in the Box common stock in order to comply with any applicable law. In all cases, exchange of shares of Jack in the Box common stock tendered and accepted for exchange pursuant

to the offer will be made only after timely receipt by the exchange agent of certificates for those shares of Jack in the Box common stock (or a confirmation of a book-entry transfer of those shares of Jack in the Box common stock in the exchange agent's account at The Depository Trust Company, referred to as "DTC"), a properly completed and duly executed letter of transmittal and any other required documents.

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For purposes of the offer, Western will be deemed to have accepted for exchange shares of Jack in the Box common stock validly tendered and not properly withdrawn as, if and when it notifies the exchange agent of its acceptance of the tenders of those shares of Jack in the Box common stock pursuant to the offer. The exchange agent will deliver Western common stock in exchange for shares of Jack in the Box common stock pursuant to the offer and cash instead of fractional shares of Western common stock promptly after receipt of such notice. The exchange agent will act as your agent for the purpose of receiving Western common stock (and cash to be paid instead of fractional shares of Western common stock) from Western and transmitting such stock and cash to you. You will not receive any interest on any cash that Western pays you, even if there is a delay in making the exchange.

If Western does not accept any tendered shares of Jack in the Box common stock for exchange pursuant to the terms and conditions of the offer for any reason (including shares not accepted because of proration), or if certificates are submitted for more shares of Jack in the Box common stock than are tendered, Western will return certificates for such unexchanged shares of Jack in the Box common stock without expense to the tendering stockholder or, in the case of shares of Jack in the Box common stock tendered by book-entry transfer of such shares of Jack in the Box common stock into the exchange agent's account at DTC pursuant to the procedures set forth below in the section entitled "The Offer—Procedure for Tendering," those shares of Jack in the Box common stock will be credited to an account maintained within DTC promptly following expiration or termination of the offer.

Western reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to exchange all or any portion of the shares of Jack in the Box common stock tendered pursuant to the offer, but any such transfer or assignment will not relieve Western of its obligations under the offer or prejudice the rights of tendering stockholders to exchange shares of Jack in the Box common stock validly tendered and accepted for exchange pursuant to the offer.

Cash Instead of Fractional Shares of Western Common Stock

Western will not issue certificates representing fractional shares of Western common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Western common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the average of the closing prices, rounded to four decimal points, of Western common stock for the 15 consecutive trading day period ending on the third trading day before the expiration date.

Proration

If more than 680,500 shares of Jack in the Box common stock is validly tendered and not properly withdrawn prior to the expiration date, Western will, upon the terms and subject to the conditions of the offer, accept shares for exchange on a pro rata basis. If proration of tendered shares is required, Western will determine the proration factor promptly following the expiration date. Proration for each stockholder tendering shares will be based on the ratio of the number of shares validly tendered and not properly withdrawn by such stockholder to the total number of shares validly tendered and not properly withdrawn by all stockholders. Because of the difficulty in determining the number of shares validly tendered, including shares tendered by guaranteed delivery procedures as described below, and not properly withdrawn, Western does not expect that it will be able to announce the final proration factor until five to seven business days after the expiration date. The preliminary results of any proration will be announced by press release promptly after the expiration date. Jack in the Box stockholders may obtain preliminary proration information from the information agent or exchange agent for the offer and may be able to obtain this information from their brokers.

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Procedure for Tendering

For you to validly tender shares of Jack in the Box common stock pursuant to the offer, either (a) a properly completed and duly executed letter of transmittal, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus, and certificates for tendered shares of Jack in the Box common stock must be received by the exchange agent at such address or those shares of Jack in the Box common stock must be tendered pursuant to the procedures for book-entry transfer set forth below (and a confirmation of receipt of such tender, referred to as a "book-entry confirmation," must be received), in each case before the expiration date, or (b) you must comply with the guaranteed delivery procedures set forth below under "The Offer—Guaranteed Delivery."

The term "agent's message" means a message transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the shares of Jack in the Box common stock that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the letter of transmittal and that Western may enforce that agreement against such participant.

The exchange agent will establish accounts with respect to the shares of Jack in the Box common stock at DTC in connection with the offer within two business days after the date of this offer, and any financial institution that is a participant in DTC may make book-entry delivery of shares of Jack in the Box common stock by causing DTC to transfer such shares into the exchange agent's account in accordance with DTC's procedure for such transfer. However, although delivery of shares of Jack in the Box common stock may be effected through book-entry transfer at DTC, the letter of transmittal with any required signature guarantees, or an agent's message, along with any other required documents, must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus prior to the expiration date, or the guaranteed delivery procedures described below must be followed. Western cannot assure you that book-entry delivery of Jack in the Box shares will be available. If book-entry delivery is not available, you must tender Jack in the Box shares by means of delivery of Jack in the Box share certificates or pursuant to the guaranteed delivery procedures set forth below under "The Offer—Guaranteed Delivery."

Signatures on all letters of transmittal must be guaranteed by an eligible institution (as defined below), except (1) in cases in which shares of Jack in the Box common stock are tendered by a registered holder of shares of Jack in the Box common stock who has not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on the letter of transmittal or (2) if shares of Jack in the Box common stock are tendered for the account of a financial institution that is a member of the Securities Transfer Agents Medallion Program or by any other "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing is referred to as an "eligible institution"). Most banks, savings and loan associations and brokerage houses are able to effect these signature guarantees for you.

If the certificates for shares of Jack in the Box common stock are registered in the name of a person other than the person who signs the letter of transmittal, or if the offer consideration is to be delivered, or certificates for unexchanged shares of Jack in the Box common stock are to be issued, to a person other than the registered holder(s), the Jack in the Box share certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed by an eligible institution.

In all cases, Western will exchange shares of Jack in the Box common stock tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of certificates for shares of Jack in the Box

common stock (or timely confirmation of a book-entry transfer of such securities into the exchange agent's account at DTC as described above), properly completed and duly executed letter(s) of transmittal (or an agent's message in connection with a book-entry transfer) and any other required documents.

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By executing a letter of transmittal as set forth above, you irrevocably appoint Western's designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your shares of Jack in the Box common stock tendered and accepted for exchange by Western and with respect to any and all other shares of Jack in the Box common stock and other securities issued or issuable in respect of the shares of Jack in the Box common stock on or after the expiration date. That appointment is effective, and voting rights will be affected, when and only to the extent that Western deposits with the exchange agent the shares of its common stock and the cash in lieu of fractional shares in consideration for the shares of Jack in the Box common stock that you have tendered. All such proxies will be considered coupled with an interest in the tendered shares of Jack in the Box common stock and therefore will not be revocable. Upon the effectiveness of such appointment, all prior proxies that you have given will be revoked, and you may not give any subsequent proxies (and, if given, they will not be deemed effective). Western's designees will, with respect to the shares of Jack in the Box common stock for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of Jack in the Box's stockholders or otherwise. Western reserves the right to require that, in order for shares of Jack in the Box common stock to be deemed validly tendered, immediately upon the exchange of those shares, Western must be able to exercise full voting rights with respect to those shares.

THE METHOD OF DELIVERY OF JACK IN THE BOX SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT YOUR OPTION AND RISK, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, WESTERN RECOMMENDS REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING, YOU MUST PROVIDE THE EXCHANGE AGENT WITH YOUR CORRECT TAXPAYER IDENTIFICATION NUMBER AND CERTIFY WHETHER YOU ARE SUBJECT TO BACKUP WITHHOLDING OF FEDERAL INCOME TAX BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL. SOME STOCKHOLDERS (INCLUDING, AMONG OTHERS, ALL CORPORATIONS AND SOME FOREIGN INDIVIDUALS) ARE NOT SUBJECT TO THESE BACKUP WITHHOLDING AND REPORTING REQUIREMENTS. IN ORDER FOR A FOREIGN INDIVIDUAL TO QUALIFY AS AN EXEMPT RECIPIENT, THE STOCKHOLDER MUST SUBMIT A FORM W-8BEN, SIGNED UNDER PENALTIES OF PERJURY, ATTESTING TO THAT INDIVIDUAL'S EXEMPT STATUS.

Guaranteed Delivery

If you wish to tender shares of Jack in the Box common stock pursuant to the offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or complete the procedure for book-entry transfer on a timely basis, your shares of Jack in the Box common stock may nevertheless be tendered, as long as all of the following conditions are satisfied:

- you make your tender by or through an eligible institution;
- a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by Western, is received by the exchange agent as provided below prior to the expiration date; and
- the certificates for all tendered shares of Jack in the Box common stock (or a confirmation of a book-entry transfer of such securities into the exchange agent's account at DTC as described above), in proper form for transfer, together with a properly completed and duly executed letter of transmittal with any required signature guarantees (or, in the

case of a book-entry transfer, an agent's message) and all other documents required by the letter of transmittal, are received by the exchange agent within three trading days after the date of execution of such notice of guaranteed delivery.

You may deliver the notice of guaranteed delivery by hand, overnight courier, facsimile transmission or mail to the exchange agent. The notice must include a guarantee by an eligible institution in the form set forth in the notice.

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The tender of shares of Jack in the Box common stock pursuant to any of the procedures described above will constitute a binding agreement between Western and you upon the terms and subject to the conditions of the offer.

Matters Concerning Validity and Eligibility

Western will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of Jack in the Box common stock, in its sole discretion, and its determination will be final and binding to the fullest extent permitted by law. Western reserves the absolute right to reject any and all tenders of shares of Jack in the Box common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Western also reserves the absolute right to waive any defect or irregularity in the tender of any shares of Jack in the Box common stock. No tender of shares of Jack in the Box common stock will be deemed to have been validly made until all defects and irregularities in tenders of shares of Jack in the Box common stock have been cured or waived. None of Western, the exchange agent, the information agent or any other person will be under any duty to give notification of any defects or irregularities in the tender of any shares of Jack in the Box common stock or will incur any liability for failure to give any such notification. Western's interpretation of the terms and conditions of the offer (including the letter of transmittal and instructions thereto) will be final and binding to the fullest extent permitted by law.

IF YOU HAVE ANY QUESTIONS ABOUT THE PROCEDURE FOR TENDERING SHARES OF JACK IN THE BOX COMMON STOCK, PLEASE CONTACT THE INFORMATION AGENT AT ITS ADDRESS AND TELEPHONE NUMBERS SET FORTH ON THE BACK COVER OF THIS PROSPECTUS.

Withdrawal Rights

You can withdraw tendered shares at any time until the offer has expired and, if Western has not agreed to accept your shares for exchange by the expiration date, you can withdraw them at any time after that date until it accepts shares for exchange. If Western elects to extend the offer, is delayed in its acceptance for exchange of shares of Jack in the Box common stock or is unable to accept shares of Jack in the Box common stock for exchange pursuant to the offer for any reason, then, without prejudice to Western's rights under the offer, the exchange agent may, on behalf of Western, retain tendered shares of Jack in the Box common stock, and such shares of Jack in the Box common stock may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this section. Any such delay will be by an extension of the offer to the extent required by law. Please see the section of this prospectus entitled "The Offer — Extension, Termination and Amendment."

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at one of its addresses set forth on the back cover page of this prospectus. Any such notice of withdrawal must specify the name of the person who tendered the shares of Jack in the Box common stock to be withdrawn, the number of shares of Jack in the Box common stock to be withdrawn and the name of the registered holder of such shares of Jack in the Box common stock, if different from that of the person who tendered such shares of Jack in the Box common stock. If certificates evidencing shares of Jack in the Box common stock to be withdrawn have been delivered or otherwise identified to the exchange agent, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the exchange agent and, unless such shares of Jack in the Box common stock have been tendered by or for the account of an eligible institution, the signature(s) on the notice of withdrawal must be guaranteed by an eligible institution. If shares of Jack in the Box common stock have been tendered pursuant to the procedure for book-entry transfer as set forth in the section of this prospectus entitled "The Offer — Procedure for Tendering," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn shares of Jack in the Box common stock.

Withdrawals of shares of Jack in the Box common stock may not be rescinded. Any shares of Jack in the Box common stock properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the offer. However, withdrawn shares of Jack in the Box common stock may be re-tendered at any time prior to the expiration date by following one of the procedures discussed under the sections entitled “The Offer—Procedure for Tendering” or “The Offer—Guaranteed Delivery.”

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Western will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal in its sole discretion, and its decision shall be final and binding to the fullest extent permitted by law. None of Western, the exchange agent, the information agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Announcement of Results of the Offer

Western will announce by press release the final results of the offer, including whether all of the conditions to the offer have been fulfilled or waived and whether Western will accept the tendered shares of Jack in the Box common stock for exchange, promptly after expiration of the offer, except as otherwise provided above under "Proration."

Ownership of Western After the Offer

Based on the exchange ratio for the offer and assuming that:

- Western exchanges pursuant to the offer the maximum 680,500 shares of Jack in the Box common stock; and
- 2,831,884 shares of Western common stock, which is the number of shares outstanding as of October 3, 2008, are outstanding, which number does not include 12,500 shares of common stock issuable upon exercise of outstanding options;

former Jack in the Box stockholders would own, in the aggregate, approximately 27.9% of the outstanding shares of Western common stock.

Taxation

The following is a discussion of certain U.S. federal income tax consequences of the offer to holders of Jack in the Box common stock whose stock is exchanged for Western common stock pursuant to the offer. The discussion is based on the Internal Revenue Code of 1986, as amended, referred to in this prospectus as the "Code," applicable Treasury Regulations and administrative and judicial interpretations thereof, each as in effect as of the date of this offer, all of which may change, possibly with retroactive effect. The discussion applies only to stockholders who hold their Jack in the Box common stock as capital assets and may not apply to stockholders subject to special rules under the Code, including, without limitation, persons who acquired their Jack in the Box common stock upon the exercise of stock options or otherwise as compensation, financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, partnerships or other entities treated as partnerships or flow-through entities for U.S. federal income tax purposes, tax-exempt organizations, persons who are subject to alternative minimum tax, persons who hold Jack in the Box common stock as a position in a "straddle" or as part of a "hedging" or "conversion" transaction or other integrated investment, or persons that have a functional currency other than the United States dollar. This discussion does not address the U.S. federal tax consequences to any stockholder of Jack in the Box who, for U.S. federal income tax purposes, is a non-resident alien individual, foreign corporation, foreign partnership or foreign estate or trust, and does not address any state, local or foreign tax consequences of the offer.

BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, EACH STOCKHOLDER SHOULD CONSULT SUCH STOCKHOLDER'S TAX ADVISOR REGARDING THE APPLICABILITY OF THE RULES DISCUSSED BELOW TO SUCH STOCKHOLDER AND THE PARTICULAR TAX EFFECTS TO SUCH STOCKHOLDER OF THE OFFER, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, AND FOREIGN TAX LAWS.

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The receipt of Western common stock in exchange for Jack in the Box common stock pursuant to the offer is expected to be a taxable transaction for U.S. federal income tax purposes. In general, a stockholder who exchanges Jack in the Box common stock pursuant to the offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value on the date of acceptance for exchange pursuant to the offer of the Western common stock received and the holder's adjusted tax basis in the Jack in the Box common stock exchanged pursuant to the offer. Gain or loss will be determined separately for each block of Jack in the Box common stock (i.e., Jack in the Box common stock acquired at the same cost in a single transaction) exchanged pursuant to the offer. Any such gain or loss generally will be long-term capital gain or loss if the stockholder has held the Jack in the Box common stock for more than one year on the date of acceptance for exchange pursuant to the offer. Long-term capital gain of noncorporate stockholders is generally taxable at a maximum rate of 15%. Certain limitations apply to the use of capital losses.

A holder's tax basis in the Western common stock received pursuant to the offer will equal its fair market value on the date of acceptance for exchange pursuant to the offer. A holder's holding period in the Western common stock received will begin the day following the date of acceptance for exchange pursuant to the offer.

Purpose of the Offer; Dissenters' Rights

Purpose and Structure of the Offer

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box's board of directors and other stockholders of Jack in the Box.

Following the consummation of the offer, Western may, from time to time, acquire additional shares of Jack in the Box common stock, dispose of shares of Jack in the Box common stock or formulate other purposes, plans or proposals regarding Jack in the Box or the Jack in the Box common stock, to the extent deemed advisable in light of its general investment policies, market conditions or other factors.

Dissenters' Rights

Dissenters' rights are the rights of stockholders, in certain cases, to receive "fair value" for their shares, plus accrued interest, as determined by a statutorily-prescribed process, which may include a judicial appraisal process. Dissenters' rights are not available in the offer.

Plans for Jack in the Box

Western is seeking to acquire up to 680,500 shares of Jack in the Box common stock in the offer for investment purposes. Following the consummation of the offer, Western intends to evaluate its investment in the Jack in the Box common stock on a continual basis and may, from time to time, communicate with Jack in the Box management, members of Jack in the Box's board of directors and other stockholders of Jack in the Box.

Following the consummation of the offer, Western may, from time to time, acquire additional shares of Jack in the Box common stock, dispose of shares of Jack in the Box common stock or formulate other purposes, plans or proposals regarding Jack in the Box or the Jack in the Box common stock, to the extent deemed advisable in light of its general investment policies, market conditions or other factors.

Except as indicated in this prospectus, neither Western nor any of Western's subsidiaries or affiliates has any current plans or proposals which relate to or would result in (1) any extraordinary transaction, such as a merger, reorganization or liquidation of Jack in the Box or any of its subsidiaries, (2) any purchase, sale or transfer of a material amount of assets of Jack in the Box or any of its subsidiaries, (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of Jack in the Box or any of its subsidiaries, (4) any change in the current board of directors or management of Jack in the Box, (5) any other material change in Jack in the Box's corporate structure or business, (6) any class of equity security of Jack in the Box ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association or (7) any class of equity securities of Jack in the Box becoming eligible for termination of registration under the Exchange Act.

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Effect of the Offer on the Market for Shares of Jack in the Box Common Stock; Registration Under the Exchange Act; Margin Regulations

Effect of the Offer on the Market for the Shares of Jack in the Box Common Stock

The exchange of shares of Jack in the Box common stock by Western pursuant to the offer will reduce the number of holders of Jack in the Box common stock and the number of shares of Jack in the Box common stock held by individual holders. Western does not expect the offer to adversely affect the liquidity of the shares of Jack in the Box common stock.

Registration Under the Exchange Act

Based upon Jack in the Box's public filings with the SEC, Western believes that Jack in the Box common stock is currently registered under the Exchange Act. Western does not expect the offer to result in the termination of the registration of the Jack in the Box common stock under the Exchange Act.

Margin Regulations

Jack in the Box common stock is currently a "margin security" under the regulations of the Board of Governors of the Federal Reserve System, which has the effect, among other things, of allowing brokers to extend credit on the collateral of the shares of Jack in the Box common stock. Western does not expect the offer to adversely affect the status of Jack in the Box common stock as a "margin security" for purposes of the margin regulations of the Federal Reserve Board.

Conditions of the Offer

Notwithstanding any other provision of the offer, Western is not required to accept for exchange or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Western's obligation to pay for or return tendered shares promptly after termination or expiration of the offer), exchange any shares of Jack in the Box common stock, and may terminate or amend the offer, if, at the expiration date, any of the following conditions have not been satisfied or, to the extent legally permissible, waived:

- the "registration statement condition"—the registration statement of which this prospectus is a part shall have become effective under the Securities Act, no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and Western shall have received all necessary state securities law or "blue sky" authorizations; and
- the "stockholder approval condition"—Western's stockholders shall have approved, as and to the extent required by the NASDAQ Stock Market LLC, the issuance of shares of Western common stock pursuant to the offer. Western's directors and executive officers collectively beneficially own or exercise voting power over the requisite number of shares to approve the issuance of Western shares pursuant to the offer.

In addition, notwithstanding any other provision of the offer, Western is not required to accept for exchange or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Western's obligation to pay for or return tendered shares promptly after termination or expiration of the offer), exchange any shares of Jack in the Box common stock, and may terminate or amend the offer, if, at any time on or after the date of this prospectus and before the expiration of the offer, any of the following conditions exist:

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- (i) there is threatened, instituted or pending any action or proceeding by any government, governmental authority or agency or any other person, domestic, foreign or supranational, before any court or governmental authority or agency, domestic, foreign or supranational, (a) challenging or seeking to make illegal, to delay or otherwise, directly or indirectly, to restrain or prohibit the making of the offer, the acceptance for exchange of or exchange of some or all of the shares of Jack in the Box common stock sought by Western or any of its subsidiaries or affiliates, (b) seeking to obtain material damages or otherwise directly or indirectly relating to the offer, (c) seeking to impose limitations on Western's ability or that of any of its subsidiaries or affiliates effectively to exercise any rights as record or beneficial owner of the shares of Jack in the Box common stock acquired or owned by Western or any of its subsidiaries or affiliates, including, without limitation, the right to vote any shares acquired or owned by Western or any of its subsidiaries or affiliates on all matters properly presented to Jack in the Box's stockholders, (d) seeking to require divestiture by Western or any of its subsidiaries or affiliates of any shares of Jack in the Box common stock, or (e) that otherwise, in Western's reasonable judgment, has or may have a material adverse effect on the business, assets, liabilities, financial condition, capitalization, operations or results of operations of Jack in the Box or any of its subsidiaries or affiliates or results or may result in a material diminution in the value of the shares of Jack in the Box common stock; or
- (ii) any action is taken, or any statute, rule, regulation, injunction, order or decree is proposed, enacted, enforced, promulgated, issued or deemed applicable to the offer or the acceptance for exchange of or exchange of shares of Jack in the Box common stock, by any court, government or governmental authority or agency, domestic, foreign or supranational, or of any applicable foreign statutes or regulations (as in effect as of the date of this prospectus) to the offer, that, in Western's reasonable judgment, might, directly or indirectly, result in any of the consequences referred to in clauses (a) through (e) of paragraph (i) above; or
- (iii) any change occurs or is threatened (or any development occurs or is threatened involving a prospective change) in the business, assets, liabilities, financial condition, capitalization, operations or results of operations of Jack in the Box or any of its subsidiaries or affiliates that, in Western's reasonable judgment, is or may be materially adverse to Jack in the Box or any of its subsidiaries or affiliates or results or may result in a material diminution in the value of the shares of Jack in the Box common stock; or
- (iv) there occurs (a) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market, (b) any decline in either the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the NASDAQ-100 Index by an amount in excess of 15%, measured from the business day immediately preceding the date of the offer, or any change in the general political, market, economic or financial conditions in the United States or abroad that, in Western's reasonable judgment, could have a material adverse effect on the business, financial condition or results of operations of Jack in the Box and its subsidiaries, taken as a whole, (c) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (d) any material adverse change (or development or threatened development involving a prospective material adverse change) in U.S. or any other currency exchange rates or a suspension of, or a limitation on, the markets therefor, (e) any material adverse change in the market price of the shares of Jack in the Box common stock or in the U.S. securities or financial markets, (f) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any attack on, outbreak or act of terrorism involving the United States, (g) any limitation (whether or not mandatory) by any governmental authority or agency on, or any other event that, in Western's reasonable judgment, may adversely affect, the extension of credit by banks or other financial institutions or (h) in the case of any of the foregoing existing at the time of the date of the offer, a material acceleration or worsening thereof; or
- (v) (a) a tender or exchange offer for some or all of the shares of Jack in the Box common stock has been publicly proposed to be made or has been made by another person (including Jack in the Box or any of its subsidiaries or

affiliates), or has been publicly disclosed, (b) any person or group has entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender or exchange offer or a merger, consolidation or other business combination with or involving Jack in the Box or (c) any person has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire Jack in the Box or any assets or securities of Jack in the Box; or

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- (vi) Jack in the Box or any of its subsidiaries has (a) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the shares of Jack in the Box common stock or its capitalization, (b) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding shares of Jack in the Box common stock or other securities, (c) issued or sold, or authorized or proposed the issuance or sale of, any additional shares of Jack in the Box common stock, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing (other than the issuance of shares of Jack in the Box common stock or options to employees or directors in the ordinary course of business consistent with past practice), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (d) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of Jack in the Box, (e) declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of Jack in the Box, (f) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business, (g) authorized, recommended, proposed, announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or relinquishment of any material contract or other right of Jack in the Box or any of its subsidiaries or any comparable event not in the ordinary course of business, (h) authorized, recommended, proposed, announced its intent to enter into or entered into any agreement or arrangement with any person or group that, in Western's reasonable judgment, has or may have a material adverse effect on the business, assets, liabilities, financial condition, capitalization, operations or results of operations of Jack in the Box or any of its subsidiaries or affiliates or results or may result in a material diminution in the value of the shares of Jack in the Box common stock, or (i) amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents); or
- (vii) any covenant, term or condition in any instrument or agreement of Jack in the Box or any of its subsidiaries, in Western's reasonable judgment, has or may have a material adverse effect on the business, assets, liabilities, financial condition, capitalization, operations or results of operations of Jack in the Box or any of its subsidiaries or affiliates or results or may result in a material diminution in the value of the shares of Jack in the Box common stock.

The satisfaction or existence of any of the conditions to the offer will be determined by Western in its reasonable discretion. These conditions are for the sole benefit of Western and its affiliates and may be asserted by Western in its reasonable discretion regardless of the circumstances giving rise to any of these conditions or may be waived (to the extent legally permissible) by Western in its reasonable discretion in whole or in part at any time or from time to time before the expiration date (provided that all conditions to the offer must be satisfied or waived prior to the expiration of the offer). Western expressly reserves the right to waive any of the conditions to the offer (to the extent legally permissible) and to make any change in the terms of or conditions to the offer. Western's failure at any time to exercise its rights under any of these conditions will not be deemed a waiver of any such right. The waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances. Each such right will be deemed an ongoing right which may be asserted at any time or from time to time, except that any such right may not be asserted after the expiration date. Any determination made by Western concerning the events described in this section "The Offer—Conditions to the Offer" will be final and binding upon all parties, subject to the tendering stockholder's right to bring any dispute with respect thereto before a court of competent jurisdiction.

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Dividends and Distributions

If on or after the date of this prospectus, Jack in the Box:

- (a) splits, combines or otherwise changes its shares of common stock or its capitalization,
- (b) acquires shares of its common stock or otherwise causes a reduction in the number of outstanding shares,
- (c) issues or sells any additional shares of its common stock (other than shares or options issued to employees or directors in the ordinary course of business consistent with past practice), shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights, or warrants, conditional or otherwise, to acquire, any of the foregoing, or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, or
- (d) discloses that it has taken such action,

then, without prejudice to Western's rights under "The Offer—Extension, Termination and Amendment" and "The Offer—Conditions of the Offer," Western may, in its sole discretion, make such adjustments in the exchange ratio and other terms of the offer as it deems appropriate including, without limitation, the number or type of securities to be purchased.

Certain Legal Matters; Regulatory Approvals

General

Western is not aware of any governmental license or regulatory permit that appears to be material to Jack in the Box's business that might be adversely affected by Western's acquisition of shares of Jack in the Box common stock pursuant to the offer or of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for Western's acquisition or ownership of shares of Jack in the Box common stock pursuant to the offer. Should any of these approvals or other actions be required, Western currently contemplates that these approvals or other actions will be sought. There can be no assurance that any of these approvals or other actions, if needed, will be obtained (with or without substantial conditions) or that if these approvals were not obtained or these other actions were not taken adverse consequences might not result to Western, Jack in the Box or any of their respective subsidiaries, which could result in the failure of a condition to the offer. Western's obligation under the offer to accept for exchange and exchange shares of Jack in the Box common stock is subject to certain conditions. See "The Offer—Conditions of the Offer."

Antitrust

Western does not believe that the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, is applicable to the proposed transaction. Nevertheless, the Antitrust Division of the Department of Justice, referred to in this prospectus as the "Antitrust Division," and the Federal Trade Commission, referred to in this prospectus as the "FTC," frequently scrutinize the legality under the antitrust laws of transactions such as Western's acquisition of shares pursuant to the offer. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of shares pursuant to the offer or seeking divestiture of the shares so acquired. Private parties (including individual states) may also bring legal actions under the antitrust laws. Based on an examination of the publicly available information relating to the business in which Jack in the Box is engaged, Western does not believe that the consummation of the offer will result in a violation of any applicable antitrust

laws. However, there can be no assurance that a challenge to the offer on antitrust grounds will not be made or, if such a challenge is made, what the result will be. See “Conditions of the Offer” for certain conditions to the offer, including conditions with respect to litigation and certain governmental actions.

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Relationships With Jack in the Box

Except as set forth in this prospectus, neither Western or any of its affiliates nor, to the best of its knowledge, any of its directors or executive officers has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Jack in the Box, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies. Except as otherwise described in this prospectus, during the two years before the date of this prospectus, there have been no contacts, negotiations or transactions between Western, any of its affiliates or, to the best of its knowledge, any of the persons listed on Schedule I to this prospectus, and Jack in the Box or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, an exchange offer or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets.

As of the date of this prospectus, Western beneficially owned 100 shares of Jack in the Box common stock, representing less than one percent of the outstanding shares of Jack in the Box common stock, based on 56,707,223 shares reported by Jack in the Box to be outstanding as of August 4, 2008. None of Western's affiliates beneficially owns any shares of Jack in the Box common stock. On October 3, 2008, Western purchased 100 shares of Jack in the Box common stock at \$19.57 per share through ordinary brokerage transactions on the open market. With the exception of the foregoing, neither Western nor any of its affiliates has effected any transactions in the securities of Jack in the Box in the 60 days prior to the date of this prospectus. Except as set forth in this prospectus, to Western's knowledge, after reasonable inquiry, none of the persons listed on Schedule I hereto, nor any of their respective associates or majority-owned subsidiaries, beneficially owns or has the right to acquire any securities of Jack in the Box or has effected any transaction in securities of Jack in the Box during the past 60 days.

Source and Amount of Funds

Western estimates that the total amount of cash required to complete the transactions contemplated by the offer, including payment of cash in lieu of fractional shares and payment of fees and expenses related to the transactions, will be approximately \$150,000. Western intends to obtain the funds needed to pay these costs from its available cash.

Fees and Expenses

Western has retained Morrow & Co., LLC as information agent in connection with the offer. The information agent may contact holders of Jack in the Box common stock by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers and other nominee stockholders to forward material relating to the offer to beneficial owners of Jack in the Box common stock. Western will pay the information agent reasonable and customary compensation for these services in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. Western agreed to indemnify the information agent against certain liabilities and expenses in connection with the offer, including certain liabilities under the U.S. federal securities laws.

In addition, Western has retained Continental Stock Transfer & Trust Company as the exchange agent for the offer. Western will pay the exchange agent reasonable and customary compensation for its services in connection with the offer, will reimburse the exchange agent for its reasonable out-of-pocket expenses and will indemnify the exchange agent against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws.

Except as set forth above, Western will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares pursuant to the offer. Western will reimburse brokers, dealers, commercial banks and trust

companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

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MARKET PRICE AND DIVIDEND MATTERS

Market Price History

Western's common stock is traded on the Nasdaq Capital Market under the symbol "WEST." Prior to February 25, 2008, Western's common stock was quoted on the OTC Bulletin Board under the symbol "WSZL.OB." Jack in the Box common stock is traded on the New York Stock Exchange under the symbol "JBX."

On October 3, 2008, which was the last full trading day prior to Western's announcement of its intention to commence this offer for Jack in the Box common stock, the per share closing price of Western common stock was \$14.10 and the per share closing price of Jack in the Box common stock was \$19.37. Western encourages you to obtain current market quotations for shares of Western common stock and Jack in the Box common stock.

The following table sets forth, for the periods indicated, the range of high and low sale or bid prices, as applicable, for Western common stock as reported on the Nasdaq Capital Market and, prior to February 25, 2008, the OTC Bulletin Board. Please note that quotations reflect inter-dealer prices, without mark-up, mark-down or commission and may not necessarily represent actual transactions. The prices have been adjusted to reflect the 1 for 10 stock split in the third quarter of 2006, but have not been adjusted for the effect of the two rights offerings in the fourth quarters of 2007 and 2006.

Fiscal Years Ended December 31, 2007 and 2006 and Six Months

Ended June 30, 2008	High	Low
Second Quarter 2008	\$ 16.50	\$ 12.13
First Quarter 2008	\$ 20.00	\$ 12.80
Fourth Quarter 2007	\$ 18.75	\$ 12.35
Third Quarter 2007	\$ 17.50	\$ 15.05
Second Quarter 2007	\$ 16.43	\$ 12.10
First Quarter 2007	\$ 12.50	\$ 8.38
Fourth Quarter 2006	\$ 11.20	\$ 7.25
Third Quarter 2006	\$ 11.25	\$ 9.50
Second Quarter 2006	\$ 12.80	\$ 9.00
First Quarter 2006	\$ 13.50	\$ 12.10

As of October 3, 2008 there were approximately 90 stockholders of record of Western common stock.

Western's Board of Directors has not declared a dividend in any of its two most recent fiscal years. Western's last dividend was paid in 2003 and it does not anticipate paying a dividend in the foreseeable future.

Securities Authorized for Issuance under Western's Equity Compensation Plans

The following table provides information on securities authorized for issuance under Western's equity compensation plans as of December 31, 2007:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	32,000	\$ 7.06	25,500
Equity compensation plans not approved by security holders	4,000	\$ 7.46	36,000
Total	36,000		61,500

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Western has three stock option plans: the 2005 Stock Option Plan, the 2004 Non-Employee Directors' Stock Option Plan, and the 1994 Incentive and Non-qualified Stock Option Plan. Both the 2005 and 1994 Plans were adopted with the approval of Western's stockholders. Under the 2004 Plan, Western's Non-Employee Directors were granted options to purchase 1,000 shares of common stock, priced at fair market value on the date of the option grant. Options were granted automatically each year on the date of the Annual Meeting of Stockholders, or in the case of new Directors, on the first business day following their election to the Board. All options were exercisable immediately upon grant. On April 25, 2007, the Board elected to indefinitely suspend future grants under all plans.

See Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities in Jack in the Box's Annual Report on Form 10-K for the fiscal year ended September 30, 2007, as filed with the SEC on November 20, 2007, for information regarding Jack in the Box's market price and dividend matters.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF WESTERN
AND MUSTANG CAPITAL ADVISORS

The following sets forth unaudited pro forma condensed combined financial information derived from (i) the audited consolidated financial statements of Western for the fiscal year ended December 31, 2007, (ii) the unaudited consolidated financial statements of Western for the six months ended June 30, 2008, (iii) the audited consolidated financial statements of Mustang Capital Advisors, LP for the fiscal year ended December 31, 2007, and (iv) the unaudited consolidated financial statements of Mustang Capital Advisors, LP for the six months ended June 30, 2008, each of which is included elsewhere in this prospectus. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2007 assumes that the pro forma events occurred as of January 1, 2007. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2008 assumes that the pro forma events occurred as of January 1, 2008. The unaudited pro forma condensed combined balance sheet assumes that the pro forma events occurred on June 30, 2008.

The pro forma events include the acquisition by Western of a 50.5% limited partnership interest in Mustang Capital Advisors and a 51% membership interest in Mustang Capital Management, LLC, which owns a 1% interest in Mustang Capital Advisors as its general partner. The acquisition will be accounted for as a purchase under U.S. GAAP. Cost will be determined on the basis of cash paid and the fair value of Western common stock delivered as consideration in the proposed transaction. For the purpose of valuing its shares to be issued in conjunction with the transaction, Western used the average of the closing prices of Western common stock on the Nasdaq Capital Market for the three days prior to and the three days subsequent to March 28, 2008, the date on which Western first announced its intent to enter into the transaction, or \$15.68 per share.

The following pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of (i) the results of operations and financial position that would have been achieved had the transaction taken place on the dates indicated or (ii) the future operations of Western following the transaction. The following information should be relied on only for the limited purpose of presenting what the results of operations and financial position of Western might have looked like had the transaction taken place at an earlier date.

The following pro forma financial information should be read in conjunction with:

- the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Statements;
- the audited consolidated financial statements of Western for the fiscal year ended December 31, 2007 and the notes relating thereto, included elsewhere in this prospectus;
- the unaudited consolidated financial statements of Western for the six months ended June 30, 2008 and the notes relating thereto, included elsewhere in this prospectus;
- the audited consolidated financial statements of Mustang Capital Advisors for the fiscal year ended December 31, 2007 and the notes relating thereto, included elsewhere in this prospectus; and
- the unaudited consolidated financial statements of Mustang Capital Advisors, LP for the six months ended June 30, 2008 and the notes relating thereto, included elsewhere in this prospectus.

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Western Sizzlin Corporation
 Unaudited Pro Forma Condensed Combined Balance Sheet
 As of June 30, 2008

(in thousands)	Historical Western (a)	Historical Mustang Capital Advisors, LP (b)	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 639	\$ 11	\$ (400) (c)	\$ 250
Accounts receivable and notes receivable, net	1,141	–	–	1,141
Other current assets	525	–	–	525
Deferred taxes	427	–	–	427
Total current assets	2,732	11	(400)	2,343
Notes receivable, net	550	–	–	550
Property and equipment, net	1,678	–	–	1,678
Investment in real estate	3,745	–	–	3,745
Investments in marketable securities	11,197	5,360	(164) (d)	16,393
Due from broker	–	5,071	–	5,071
Franchise royalty contracts, net	315	–	–	315
Goodwill	4,310	–	–	4,310
Investment in unconsolidated joint venture	332	–	–	332
Deferred taxes	364	–	–	364
Other assets	12	6	2,005 (e)	2,023
Total assets	\$ 25,235	\$ 10,448	\$ 1,441	\$ 37,124
LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt	368	–	–	368
Accounts payable and other current liabilities	1,229	35	–	1,265
Loss contingency - lawsuit	900	–	–	900
Total current liabilities	2,497	35	–	2,532
Long-term debt, net of current	2,890	–	–	2,890
Other long-term liabilities	98	–	1,395 (f)	1,493
Total liabilities	5,485	35	1,395	6,914
Minority interests	1,463	9,604	–	11,068
Stockholders' equity/Partners' capital:				
Common stock	27	–	1 (g)	28
Additional paid in capital	21,275	–	854 (g)	22,130
Retained earnings (deficit)/Partners' capital	(2,829)	809	(809)(h)	(2,829)
Accumulated other comprehensive income (loss)– unrealized holding gains (losses), net of tax	(186)	–	–	(186)
Total stockholders' equity	18,287	809	46	19,142

Total liabilities, minority interest and stockholders' equity/partners' capital	\$ 25,235	\$ 10,448	\$ 1,441	\$ 37,124
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Western Sizzlin Corporation
 Unaudited Pro Forma Condensed Combined Statement of Operations
 Year Ended December 31, 2007
 (in thousands, except share and per share data)

	Historical Western (i)	Historical Mustang Capital Advisors, LP (j)	Pro Forma Adjustments	Pro Forma Combined
Revenues	\$ 17,257	\$ –	\$ –	\$ 17,257
Costs and expenses – restaurant and franchise operations:				
Company operations costs	11,673	–	–	11,673
Franchise operations costs	1,051	–	–	1,051
Subleased expenses	102	–	–	102
Corporate expenses	2,277	–	–	2,277
Depreciation and amortization	1,063	–	–	1,063
Claims settlement and legal fees associated with lawsuit	741	–	–	741
Total costs and expenses – restaurant and franchise operations	16,907	–	–	16,907
Equity in income of joint venture	158	–	–	158
Income from restaurant and franchise operations	508	–	–	508
Net realized gains on sales of marketable securities	1,972	1,096	–	3,068
Management fee income	–	414	–	414
Interest and dividends	–	146	–	146
Net unrealized gains (losses) on marketable securities held by limited partnership	(2,788)	1,764	(1,318) (k)	(2,342)
Expense of investment activities	(347)	(180)	–	(527)
Income (loss) from investment activities	(1,163)	3,240	(1,318)	759
Other income (expense):				
Other	11	–	(301) (u)	(290)
Total other income (expense), net	11	–	(301)	(290)
Income (loss) before income tax expense and minority interest	(644)	3,240	(1,619)	977
Income tax expense (benefit)	(49)	–	700 (l)	651
Minority interests	(351)	2,393		