

Bylinsky Gregory  
Form 3  
January 03, 2012

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

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

|                                           |         |                                      |                                                                                  |                                                      |
|-------------------------------------------|---------|--------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |                                                      |
| Â Bandera Partners LLC                    |         | (Month/Day/Year)                     | LUBYS INC [LUB]                                                                  |                                                      |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 50 BROAD STREET, SUITE 1820               |         | 12/29/2011                           | (Check all applicable)                                                           |                                                      |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                                                | <input checked="" type="checkbox"/> 10% Owner        |
|                                           |         |                                      | <input type="checkbox"/> Officer                                                 | <input type="checkbox"/> Other                       |
| NEW YORK, Â NY Â 10004                    |         |                                      | (give title below)                                                               | (specify below)                                      |
| (City)                                    | (State) | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |                                                      |
|                                           |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |                                                      |
|                                           |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |                                                      |

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

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock                    | 2,926,855 <sup>(1)</sup> <sup>(2)</sup>               | I                                                        | See footnote <sup>(1)</sup> <sup>(2)</sup>            |
| Common Stock                    | 10,000 <sup>(3)</sup>                                 | D                                                        | Â                                                     |

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

SEC 1473 (7-02)

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

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

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| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Derivative<br>Security | Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|------------------------|-------------------------------------------------------------|
|---------------------|--------------------|-------|----------------------------------|------------------------|-------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |         |       |
|---------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                           | Director      | 10% Owner | Officer | Other |
| Bandera Partners LLC<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004 | ^             | ^ X       | ^       | ^     |
| Bylinsky Gregory<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004     | ^             | ^ X       | ^       | ^     |
| Gramm Jefferson<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004      | ^             | ^ X       | ^       | ^     |
| Shpiz Andrew<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004         | ^             | ^ X       | ^       | ^     |

## Signatures

|                                                                                                                         |                            |      |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------|------|
| /s/ Gregory Bylinsky,<br>Managing Director, On behalf<br>of Bandera Partners LLC<br><br>**Signature of Reporting Person | 01/03/2012<br><br><br><br> | Date |
| /s/ Gregory Bylinsky<br><br>**Signature of Reporting Person                                                             | 01/03/2012<br><br>         | Date |
| /s/ Jefferson Gramm<br><br>**Signature of Reporting Person                                                              | 01/03/2012<br><br>         | Date |
| /s/ Andrew Shpiz<br><br>**Signature of Reporting Person                                                                 | 01/03/2012<br><br>         | Date |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The shares of Common Stock reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be
- (1) deemed to have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC.
  - (2) Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the

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extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

(3) These securities are owned solely by Mr. Gramm.

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

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