

Coleman Clinton J
Form 4
July 07, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEWCASTLE PARTNERS L P

(Last) (First) (Middle)

200 CRESCENT COURT, STE 1400

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PIZZA INN INC /MO/ [PZZI]

3. Date of Earliest Transaction (Month/Day/Year)
07/06/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See Explanation

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.01 par value per share | 07/06/2009 | | J ⁽⁴⁾ | 566,846 D | \$ 0 | 2,858,937 ⁽¹⁾ _{(2) (3)} | I ⁽¹⁾ _{(2) (3)} See Explanation |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| NEWCASTLE PARTNERS L P 200 CRESCENT COURT STE 1400 DALLAS, TX 75201 | X | X | | See Explanation |
| NEWCASTLE CAPITAL MANAGEMENT LP 200 CRESCENT COURT STE 1400 DALLAS, TX 75201 | X | X | | See Explanation |
| NEWCASTLE CAPITAL GROUP LLC 200 CRESCENT COURT STE 1400 DALLAS, TX 75201 | X | X | | See Explanation |
| SCHWARZ MARK E 200 CRESCENT COURT STE 1400 DALLAS, TX 75201 | X | X | | See Explanation |
| Coleman Clinton J C/O NEWCASTLE CAPITAL MANAGEMENT, L.P. 200 CRESCENT COURT, SUITE 1400 DALLAS, TX 75201 | X | X | | See Explanation |
| HALLMARK FINANCIAL SERVICES INC 777 MAIN STREET STE 1000 FORT WORTH, TX 76102 | X | X | | See Explanation |

Signatures

| | |
|--|------------|
| Newcastle Partners, L.P., By: Newcastle Capital Management, L.P., its general partner, By: Newcastle Capital Group, L.L.C. its general partner, By: /s/ Mark E. Schwarz, its managing member | 07/06/2009 |
| __Signature of Reporting Person | Date |
| Newcastle Capital Management, L.P., By: Newcastle Capital Group, L.L.C. its general partner, By: /s/ Mark E. Schwarz, its managing member | 07/06/2009 |
| __Signature of Reporting Person | Date |
| Newcastle Capital Group, L.L.C., By: /s/ Mark E. Schwarz, its managing member | 07/06/2009 |
| __Signature of Reporting Person | Date |
| /s/ Mark E. Schwarz | 07/06/2009 |
| __Signature of Reporting Person | Date |
| /s/ Clinton J. Coleman | 07/06/2009 |
| __Signature of Reporting Person | Date |
| Hallmark Financial Services, Inc. | 07/06/2009 |
| __Signature of Reporting Person | Date |
| American Hallmark Insurance Co. of Texas | 07/06/2009 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Persons are members of a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in the aggregate by the other members of the Section 13(d) group. The Section 13(d) group consists of Newcastle Partners, L.P. ("NP"), Newcastle Capital Management, L.P.

(1) ("NCM"), Newcastle Capital Group, L.L.C. ("NCG"), Hallmark Financial Services, Inc. ("Hallmark"), American Hallmark Insurance Company of Texas ("AHIC"), Mark E. Schwarz ("Schwarz") and Clinton J. Coleman ("Coleman"). Each Reporting Person disclaims beneficial ownership of the shares of the Issuer's Common Stock owned by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.

NCM is the general partner of each of NP. NCG is the general partner of NCM, and Schwarz is the managing member of NCG.

(2) Accordingly, each of NCM, NCG and Schwarz may be deemed to beneficially own the shares directly owned by NP. In addition, NCM may be deemed to beneficially own a controlling interest in Hallmark, and Hallmark is the parent company of AHIC. Accordingly, each of NCM, NCG, Schwarz and Hallmark may be deemed to beneficially own the shares directly owned by AHIC.

(3) Includes, as of 7/06/09, (1) 2,317,648 shares of Common Stock held by NP, (2)(a) 55,843 shares of Common Stock and (b) 30,000 options exercisable into shares of Common Stock, held in each case by Schwarz directly, (3) 35,753 shares of Common Stock held by Coleman and (4) 419,693 shares of Common Stock held by AHIC. In the aggregate, as of 7/06/09, the members of the Section 13(d) group beneficially own 2,858,937 shares of the Issuer's Common Stock.

(4) Constitutes a distribution of shares to withdrawing partners of NP as of June 30, 2009.

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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