

Coleman Clinton J  
Form 4  
April 13, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 CRESCENT COURT, STE 1400

3. Date of Earliest Transaction (Month/Day/Year)  
04/08/2009

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

(Street)  
DALLAS, TX 75201

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

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

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

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |           |               |                 |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---------------|-----------------|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |               |                 |
| Common Stock, \$.001 par value per share | 04/08/2009                           |  | P                              |   | 100,000   | A  | \$ 1.04                           | 3,224,253 | I (1) (2) (3) | See Explanation |
| Common Stock, \$.01 par value per share  | 04/09/2009                           |  | P                              |   | 117,060   | A  | \$ 1.04                           | 3,341,313 | I (1) (2) (3) | See Explanation |
| Common Stock,                            | 04/13/2009                           |  | P                              |   | 40,000  | A  | \$ 1.04                           | 3,381,313 | I (1) (2) (3) | See Explanation |

\$.01 par  
value per  
share

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

| 1. Title of 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 Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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<br>200 CRESCENT COURT<br>STE 1400<br>DALLAS, TX 75201          | X             | X         |         | See Explanation |
| NEWCASTLE CAPITAL MANAGEMENT LP<br>200 CRESCENT COURT<br>STE 1400<br>DALLAS, TX 75201 | X             | X         |         | See Explanation |
| NEWCASTLE CAPITAL GROUP LLC<br>200 CRESCENT COURT<br>STE 1400<br>DALLAS, TX 75201     | X             | X         |         | See Explanation |
| SCHWARZ MARK E<br>200 CRESCENT COURT<br>STE 1400                                      | X             | X         |         | See Explanation |

DALLAS, TX 75201

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

AMERICAN HALLMARK INSURANCE Co OF TEXAS

777 MAIN STREET, SUITE 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

04/13/2009

\_\_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

04/13/2009

\_\_Signature of Reporting Person

Date

Newcastle Capital Group, L.L.C. its general partner, By: /s/ Mark E. Schwarz, its managing member

04/13/2009

\_\_Signature of Reporting Person

Date

/a/ Mark E. Schwarz

04/13/2009

\_\_Signature of Reporting Person

Date

/s/ Clinton J. Coleman

04/13/2009

\_\_Signature of Reporting Person

Date

Hallmark Financial Services, Inc.

04/13/2009

\_\_Signature of Reporting Person

Date

American Hallmark Insurance Co. of Texas

04/13/2009

\_\_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).

(1) 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. ("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

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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 4/13/2009, (1) 2,884,494 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) 375,223 shares of Common Stock held by AHIC. In the aggregate, as of 4/13/2009, the members of the Section 13(d) group beneficially own 3,381,313 shares of the Issuer's Common Stock.

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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