

Coleman Clinton J  
Form 4  
March 28, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Hallmark Specialty Insurance Co

(Last) (First) (Middle)

777 MAIN STREET, SUITE 1000

(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2011

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) \_\_\_X\_\_\_ Other (specify below)

see attached explanation

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 03/23/2011                           |  | P                              | V Amount \$ 2.02  | 124,117   | D (1) (2)  |                                   |

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)**

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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                    |
| Hallmark Specialty Insurance Co<br>777 MAIN STREET<br>SUITE 1000<br>FORT WORTH, TX 76102       |               |           |         | see attached explanation |
| Hallmark Insurance Co<br>777 MAIN STREET<br>SUITE 1000<br>FORT WORTH, TX 76102                 |               |           |         | see attached explanation |
| AMERICAN HALLMARK INSURANCE Co OF TEXAS<br>777 MAIN STREET, SUITE 1000<br>FORT WORTH, TX 76102 |               |           |         | see attached explanation |
| HALLMARK FINANCIAL SERVICES INC<br>777 MAIN STREET<br>STE 1000<br>FORT WORTH, TX 76102         |               |           |         | see attached explanation |
| NEWCASTLE PARTNERS L P<br>200 CRESCENT COURT<br>STE 1400<br>DALLAS, TX 75201                   |               |           |         | see attached explanation |
| NEWCASTLE CAPITAL MANAGEMENT LP<br>200 CRESCENT COURT<br>STE 1400<br>DALLAS, TX 75201          |               |           |         | see attached explanation |
| NEWCASTLE CAPITAL GROUP LLC<br>200 CRESCENT COURT<br>STE 1400                                  |               |           |         | see attached explanation |

DALLAS, TX 75201

Newcastle Focus Fund II LP  
200 CRESCENT COURT  
SUITE 1400  
DALLAS, TX 75201

see attached  
explanation

SCHWARZ MARK E  
200 CRESCENT COURT  
STE 1400  
DALLAS, TX 75201

X X Chairman

see attached  
explanation

Coleman Clinton J  
C/O NEWCASTLE CAPITAL MANAGEMENT, L.P.  
200 CRESCENT COURT, SUITE 1400  
DALLAS, TX 75201

X

see attached  
explanation

## Signatures

Hallmark Specialty Insurance Company

03/28/2011

\_\_Signature of Reporting Person

Date

Hallmark Insurance Company

03/28/2011

\_\_Signature of Reporting Person

Date

Hallmark Financial Services, Inc.

03/28/2011

\_\_Signature of Reporting Person

Date

American Hallmark Insurance Co. of Texas

03/28/2011

\_\_Signature of Reporting Person

Date

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

03/28/2011

\_\_Signature of Reporting Person

Date

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

03/28/2011

\_\_Signature of Reporting Person

Date

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

03/28/2011

\_\_Signature of Reporting Person

Date

Focus Fund II, 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

03/28/2011

\_\_Signature of Reporting Person

Date

/s/ Mark E. Schwarz

03/28/2011

\_\_Signature of Reporting Person

Date

/s/ Clinton J. Coleman

03/28/2011

\_\_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) Purchases made by Hallmark Specialty Insurance Company ("HSIC"). The Reporting Persons are members of a "group" for the purposes of Section 13(d)(3) of the 1934 Act, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in 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"), Newcastle Focus Fund, II, L.P. ("NFF"), Hallmark Financial Services, Inc. ("Hallmark"), HSIC, American Hallmark Insurance Company of Texas ("AHIC"), Hallmark Insurance Company ("HIC"), 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 the pecuniary interest therein.

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

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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