

Coleman Clinton J
 Form 4
 April 09, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 04/07/2009

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	(D)	Price
Common Stock, \$.01 par value per share	04/07/2009		J ⁽⁴⁾		693,461	D	\$ 1.01 ⁽⁵⁾
					3,124,253 ⁽¹⁾	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 Following Transaction (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

AMERICAN HALLMARK INSURANCE Co OF TEXAS 777 MAIN STREET, SUITE 1000 FORT WORTH, TX 76102	X	X	See Explanation
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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	04/09/2009
__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	04/09/2009
__Signature of Reporting Person	Date
Newcastle Capital Group, L.L.C., By: /s/ Mark E. Schwarz, its managing member	04/09/2009
__Signature of Reporting Person	Date
/s/ Mark E. Schwarz	04/09/2009
__Signature of Reporting Person	Date
/a/ Clinton J. Coleman	04/09/2009
__Signature of Reporting Person	Date
Hallmark Financial Services, Inc.	04/09/2009
__Signature of Reporting Person	Date
American Hallmark Insurance Co. of Texas	04/09/2009
__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. ("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.
- (1) NCM is the general partner of each of NP. 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. 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.
- (2) Includes, as of 4/7/2009, (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) 118,163 shares of Common Stock held by AHIC. In the aggregate, as of 4/7/2009, the members of the Section 13(d) group beneficially own 3,124,253 shares of the Issuer's Common Stock.
- (3) Transaction constitutes a distribution of shares to withdrawing partners of NP as of March 31, 2009.

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(5) Closing price as of March 31, 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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