

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

-----  
FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report: April 18, 2003

PIZZA INN, INC.

(Exact name of registrant as specified in its charter)

MISSOURI    0-12919    47-0654575  
(State or other jurisdiction      (Commission    (I.R.S. Employer  
of incorporation or organization) File Number) Identification Number)

3551 PLANO PARKWAY, THE COLONY, TX 75056

(Address of principal executive offices) (zip code)

Telephone number of registrant, including area code: (469) 384-5000

-----  
ITEM 5.

See attached Exhibit 1.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIZZA INN, INC.

By: /s/Ronald W. Parker  
Ronald W. Parker, Chief Executive Officer

Date: April 18, 2003

<TABLE>  
<CAPTION>

P R E S S R E L E A S E  
FOR IMMEDIATE RELEASE

PIZZA INN, INC. REPORTS 3RD QUARTER EARNINGS

THE COLONY, TEXAS -APRIL 18, 2003- PIZZA INN, INC. (NASDAQ:PZZI) today reported earnings per share for its third quarter ended March 30, 2003 of \$.04 versus \$.05 for the same quarter last year. Net income was \$376,000 versus \$478,000, on revenues of \$14.2 million versus \$15.3 million in the previous year. Lower chainwide retail sales and lower cheese prices contributed to decreased revenues and net income. For the nine-month period, earnings per share were \$.26 versus \$.16 last year. Net income was \$2,571,000 compared to \$1,635,000 on revenues of \$44.7 million versus \$48.6 million last year. The nine-month period includes the reversal of a previously recorded pre-tax charge of approximately \$1.9 million. The charge was previously recorded in the fourth quarter of fiscal 2002 to fully reserve for the possible nonpayment for a note receivable owed to the Company from the Company's former chief executive officer. The Company received payment in full for the note receivable in December 2002. Year-to-date comparable chainwide same-store sales were 5.2% lower than the same period last year.

Excluding the above-described reversal of approximately \$1,286,000 (after-tax) or \$.13 per share, net income of \$2,571,000 or \$.26 per share for the nine-month period ended March 30 was \$1,285,000 or \$.13 per share. This is compared to net income of \$1,635,000 or \$.16 per share for the same period last year.

Ronnie Parker, the Company's Chief Executive Officer, commented, "In spite of weaker economic conditions, we are not pleased with the results of the past quarter. However, we are excited about and focused on a number of new initiatives designed to improve Pizza Inn's growth."

P R E S S R E L E A S E

Pizza Inn, Inc. For more information contact:  
3551 Plano Parkway Ronald W. Parker  
The Colony, TX 75056 President and Chief Executive Officer  
(469) 384-5000

For more information about the company, visit Pizza Inn at [www.pizzainn.com](http://www.pizzainn.com)

PIZZA INN, INC.  
(In thousands, except share and per share amounts)

3RD QUARTER

---

|                                      | March 30,<br>2003 | March 24,<br>2002 |
|--------------------------------------|-------------------|-------------------|
| <S>                                  | <C>               | <C>               |
| Revenue . . . . .                    | \$ 14,198         | \$ 15,286         |
| Income before taxes . . . . .        | \$ 569            | \$ 724            |
| Net Income . . . . .                 | \$ 376            | \$ 478            |
| Diluted earnings per share . . . . . | \$ 0.04           | \$ 0.05           |
| Basic earnings per share . . . . .   | \$ 0.04           | \$ 0.05           |
| Weighted average shares outstanding: |                   |                   |
| Diluted . . . . .                    | 10,063,572        | 10,057,890        |
| Basic . . . . .                      | 10,058,547        | 10,057,890        |

NINE MONTHS

|                                      | March 30,<br>2003 | March 24,<br>2002 |
|--------------------------------------|-------------------|-------------------|
|                                      | -----             | -----             |
| Revenue . . . . .                    | \$ 44,723         | \$ 48,580         |
| Income before taxes . . . . .        | \$ 3,896          | \$ 2,477          |
| Net Income . . . . .                 | \$ 2,571          | \$ 1,635          |
| Diluted earnings per share . . . . . | \$ 0.26           | \$ 0.16           |
| Basic earnings per share . . . . .   | \$ 0.26           | \$ 0.16           |
| Weighted average shares outstanding: |                   |                   |
| Diluted . . . . .                    | 10,060,795        | 10,108,364        |
| Basic . . . . .                      | 10,058,408        | 10,103,922        |

</TABLE>