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: October 31, 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.

TIEM 2.

See attached Exhibit 99.1.

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/Shawn M. Preator Shawn M. Preator, Chief Financial Officer

Date: October 31, 2003

PRESS RELEASE

FOR IMMEDIATE RELEASE

PIZZA INN ANNOUNCES 1ST QUARTER FINANCIAL RESULTS

THE COLONY, TEXAS -OCTOBER 31, 2003- PIZZA INN, INC. (NASDAQ:PZZI) today reported earnings per share for its first quarter ended September 28, 2003 of 5 cents versus 3 cents for the same quarter last year. Net income was \$504,000 versus \$303,000, on revenues of \$15.4 million versus \$15.4 million in the previous year. The previous year's quarter included pre-tax severance related charges of approximately \$415,000 (after-tax affect of approximately \$274,000), in connection with the departure of the Company's former chief executive officer. Comparable same-store sales finished down 4.8% for the quarter.

The Company is the franchisor and food and supply distributor to more than 410 stores in 20 states and 10 foreign countries.

PRESS RELEASE

<TABLE> <CAPTION>

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

	Quarter Ended			
<s></s>	Sept. <c></c>	28	Sept. 29, <c></c>	
	-	2003		2002
Revenue	\$ \$	15 , 376	\$ 1	.5 , 361
Income before taxes	Ş	764	Ş	460
Net Income	Ş	504	Ş	303
Diluted earnings per share	Ş	0.05	Ş	0.03
Basic earnings per share	Ş	0.05	Ş	0.03
Weighted average shares outstanding: Diluted)86,059)59,223		58,350 58,248

</TABLE>