

UNITED STATES
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 (Date of earliest event reported) JANUARY 18, 2005

PIZZA INN, INC.
(Exact name of registrant as specified in its charter)

MISSOURI 0-12919 47-0654575
(State or other jurisdiction (Commission File Number) IRS Employer
of incorporation) (Identification No.)

3551 PLANO PARKWAY, THE COLONY, TEXAS 75056
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (469) 384-5000

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 3.01 NOTICE OF DELISTING FOR FAILURE TO SATISFY A CONTINUED LISTING
RULE OR STANDARD; TRANSFER OF LISTING.

On January 18, 2005, Pizza Inn, Inc. notified The NASDAQ Stock Market that, due to one vacancy on the audit committee that resulted from the resignation of Robert B. Page as a member of the audit committee, Pizza Inn failed to comply with the audit committee composition requirements under Marketplace Rule 4350(d)(2)(A) and that Pizza Inn would be relying on the cure period provided under Marketplace Rule 4350(d)(4). As previously disclosed, Mr. Page resigned as a member of the audit committee in connection with and effective as of his appointment as the Acting Chief Executive Officer of Pizza Inn. Pizza Inn has determined to search for a qualified director to fill the vacancy on the audit committee and to continue the search for a permanent Chief Executive Officer.

On January 18, 2005, Pizza Inn received notice from The NASDAQ Stock Market that, consistent with Marketplace Rule 4350(d)(4), Pizza Inn will be provided a cure period until the earlier of Pizza Inn's next annual shareholders meeting or January 4, 2006 in order to regain compliance with the audit committee requirements and that Pizza Inn would be included in a list of non-compliant Nasdaq companies at www.nasdaq.com on or after January 25, 2005. The notice from The NASDAQ Stock Market is filed as Exhibit 99.1 to this report and incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Notice dated January 18, 2005 from The NASDAQ Stock Market to Pizza Inn, Inc.

SIGNATURES

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

Pizza Inn, Inc.

Date: January 24, 2005

By: /s/ Rod J. McDonald

Name: Rod J. McDonald

Title: General Counsel and Secretary

Mr. Rod J. McDonald
January 18, 2005
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By Facsimile and Regular Mail

January 18, 2005

Mr. Rod J. McDonald
Secretary and General Counsel
Pizza Inn, Inc.
3551 Plano Parkway
The Colony, TX 75056

Re: Pizza Inn, Inc. (the "Company")
Nasdaq Symbol: PZZI

Dear Mr. McDonald:

On January 18, 2005, the Company notified Staff of Mr. Robert B. Page's appointment as Acting Chief Executive Officer of the Company and his resignation from the Company's audit committee on January 4, 2005. As such, the Company no longer complies with Nasdaq's audit committee requirements as set forth in Marketplace Rule 4350.

Consistent with Marketplace Rule 4350(d)(4), the Company will be provided a cure period until the earlier of the Company's next annual shareholders' meeting or January 4, 2006, in order to regain compliance. The Company must submit to Nasdaq documentation, including biographies of any proposed directors, evidencing compliance with the rules no later than this date. In the event the Company does not regain compliance within this period, Staff will provide written notification that its securities will be delisted. At that time, the Company may appeal Staff's determination to a Listing Qualifications Panel.

Please note that Item 3.01 of Form 8-K may require disclosure of the receipt of this notification letter within four business days. Accordingly, the Company should consult with counsel regarding disclosure obligations surrounding this letter under the federal securities laws.

In addition, Nasdaq posts a list of all non-compliant Nasdaq companies and the reason(s) for such non-compliance on our website at www.nasdaq.com. The Company

will be included in this list commencing on or after January 25, 2005.

If you have any questions, please contact me at (301) 978-8034.

Sincerely,

W. Wayne Bush, CFA
Lead Analyst
Nasdaq Listing Qualifications

See, SEC Release No. 34-49424.