SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 3)1

	PIZZA INN, INC.	
	(Name of Issuer)	
	COMMON STOCK, PAR VALUE \$0.01 PER SHARE	
	(Title of class of securities)	
	725848 10 5	
	(CUSIP number)	
	STEVEN WOLOSKY, ESQ. OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP 505 Park Avenue New York, New York 10022 (212) 753-7200	
	(Name, address and telephone number of person authorized to receive notices and communications)	
	February 27, 2003	
(1	Date of event which requires filing of this statement)	
13G to report	the filing person has previously filed a statement on Schethe acquisition that is the subject of this Schedule 13D, and shedule because of Rule $13d-1(e)$, $13d-1(f)$ or $13d-1(g)$, check $/$ /.	d is
original and f	tte. Schedules filed in paper format shall include a si five copies of the schedule, including all exhibits. See Rule 1 dies to whom copies are to be sent.	-
	(Continued on following pages)	
	(Page 1 of 10 Pages)	
person's init: securities, as alter disclosu: The not be deemed to Exchange Act of	the remainder of this cover page shall be filled out for a reportuial filing on this form with respect to the subject class and for any subsequent amendment containing information which we are provided in a prior cover page. The information required on the remainder of this cover page so to be "filed" for the purpose of Section 18 of the Securi for 1934 or otherwise subject to the liabilities of that section hall be subject to all other provisions of the Act (however,	s of ould hall ties n of
CUSIP No. 7258	48 10 5 13D Page 2 of 10 pa	ges
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NEWCASTLE PARTNERS, L.P.	====
2		/ / / /
3	SEC USE ONLY	

_ ______

SOURCE OF FUNDS*

	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	TEXAS	
NUMBER OF	7 SOLE VOTING POWER	
SHARES BENEFICIALLY OWNED BY EACH REPORTING	3,566,200	
PERSON WITH		
	8 SHARED VOTING POWER	
	0	
	9 SOLE DISPOSITIVE POWER	
	3,566,200	
	10 SHARED DISPOSITIVE POWER	
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,566,200	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	35.5%	
14	TYPE OF REPORTING PERSON*	
	PN	
	*SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSIP No. 7258	848 10 5 13D Page 3 of 10	pages
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY	
	NEWCASTLE CAPITAL GROUP, L.L.C.	
2		(a) / / (b) / /
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	TEXAS	
NUMBER OF	7 SOLE VOTING POWER	
SHARES BENEFICIALLY	3,566,200	

OWNED BY EACH REPORTING

	8 SHARED VOTING POWER	
	0	
	9 SOLE DISPOSITIVE POWER	
	3,566,200	
	10 SHARED DISPOSITIVE POWER	
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,566,200	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	35.5%	
14	TYPE OF REPORTING PERSON*	
	CO	
	*SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSIP No. 725		
	NAMES OF REPORTING PERSONS	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON:	====== LY)
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON	 LY)
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P.	
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P.	(a) / /
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P.	(a) / /
2	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY	(a) / /
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS*	(a) / /
2	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY	(a) / / (b) / /
2	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS*	(a) / / (b) / /
2 	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e)	(a) / / (b) / /
2 	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	(a) / / (b) / /
2 	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER	(a) / / (b) / /
2 3 4 5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON: NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200 8 SHARED VOTING POWER O 9 SOLE DISPOSITIVE POWER	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200 8 SHARED VOTING POWER 0 9 SOLE DISPOSITIVE POWER 3,566,200	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON: NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200 8 SHARED VOTING POWER O 9 SOLE DISPOSITIVE POWER	(a) / / (b) / /
2 3 4 5 6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY SOURCE OF FUNDS* OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS 7 SOLE VOTING POWER 3,566,200 8 SHARED VOTING POWER 0 9 SOLE DISPOSITIVE POWER 3,566,200	(a) / / (b) / /

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

	3,566,200		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	35.5%		
14	TYPE OF REPORTING PERSON*		
	PN		
	*SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 7258		 10 pages	
=========		=======	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ON	LY)	
	MARK E. SCHWARZ	,	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(2) / /	
۷	CHECK INE AFFRORMATE BOX IF A MEMBER OF A GROUP	(a) / / (b) / /	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	00		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /	
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	U.S. Citizen		
NUMBER OF	7 SOLE VOTING POWER		
SHARES BENEFICIALLY OWNED BY EACH REPORTING	3,566,200		
PERSON WITH	8 SHARED VOTING POWER		
	0		
	9 SOLE DISPOSITIVE POWER		
	3,566,200		
	10 SHARED DISPOSITIVE POWER		
	0		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,566,200		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	35.5%		
14	TYPE OF REPORTING PERSON*		
	IN		

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONL	===== Y)
	STEVEN PULLY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / (b) /
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	7 SOLE VOTING POWER 0	
RSON WITH	8 SHARED VOTING POWER	
	0	
	9 SOLE DISPOSITIVE POWER	
	0	
	10 SHARED DISPOSITIVE POWER	
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.0%	
	TYPE OF REPORTING PERSON*	
	IN	
	*SEE INSTRUCTIONS BEFORE FILLING OUT!	
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The following statement constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (the "Statement"). Except as specifically amended by this Amendment No. 3, the Statement remains in full force and effect.

Item 3 is hereby amended in its entirety to read as follows:

The net investment cost (including commissions, if any) of the shares of Common Stock held directly by NP was approximately \$8,577,204.58, all

of which was obtained from NP's working capital. None of NCG, NCM, Mr. Schwarz or Mr. Pully directly owns any shares of Common Stock.

Item 5(a) is hereby amended in its entirety to read as follows:

(a) The aggregate percentage of shares of Common Stock reported to be owned by the Reporting Persons is based upon 10,058,524 shares of Common Stock outstanding as of February 7, 2003, as reported in the Company's Form 10-Q for the period ended December 29, 2002 as filed with the Securities and Exchange Commission on February 11, 2003.

As of the filing date of this Statement, NP beneficially owned 3,566,200 shares of Common Stock, representing approximately 35.5% of the Company's issued and outstanding Common Stock.

NCM, as the general partner of NP, may be deemed to beneficially own the 3,566,200 shares of Common Stock beneficially owned by NP, representing approximately 35.5% of the issued and outstanding Common Stock.

NCG, as the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 3,566,200 shares of Common Stock beneficially owned by NP, representing approximately 35.5% of the issued and outstanding Common Stock.

Mark Schwarz, as the managing member of NCG, the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 3,566,200 shares of Common Stock beneficially owned by NP, representing approximately 35.5% of the issued and outstanding Common Stock.

Steven Pully currently does not own any shares of Common Stock.

Item 5(b) is hereby amended in its entirety to read as follows:

(b) By virtue of his position with NP, NCG and NCM, Mark Schwarz has the sole power to vote and to dispose of 3,566,200 shares of Common Stock or 35.5% of the issued and outstanding shares of Common Stock.

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Item 5(c) is hereby amended to add the following:

(c) Schedule A annexed hereto lists all transactions by the Reporting Persons in the Company's Common Stock since the filing of Amendment No. 2 to this Schedule 13D. Purchases made on February 19th and 27th, 2003 were privately negotiated transactions. Purchases on March 3rdand March 5th, 2003 were made in the open market.

[Signature Page Follows]

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SIGNATURES

After due inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 7, 2003 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 Schwarz

Mark Schwarz, Managing Member

NEWCASTLE CAPITAL MANAGEMENT, L.P.

By: Newcastle Capital Group, L.L.C., its general partner

By: /s/ Mark Schwarz

Mark Schwarz, Managing Member

NEWCASTLE CAPITAL GROUP, L.L.C.

By: /s/ Mark Schwarz

Mark Schwarz, Managing Member

/s/ Mark Schwarz

MARK SCHWARZ

/s/ Steven Pully

Date of

STEVEN PULLY

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SCHEDULE A

Transactions in the Common Stock Since the Filing of Amendment $$\operatorname{No.}\ 2$$ to the Schedule 13D

Purchased	Share(\$)	Purchase
	Newcastle Partners, L.P.	
85,000 120,000 27,000 27,000	\$2.25 \$2.00 \$1.57 \$1.59	February 19, 2003 February 27, 2003 March 3, 2003 March 5, 2003

Price Per

Shares of Common Stock