

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to
Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>NEWCASTLE PARTNERS L P</u> (Last) (First) (Middle) <u>200 CRESCENT COURT</u> <u>STE 1400</u> (Street) <u>DALLAS TX 75201</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIZZA INN INC /MO/ [PZZI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value per share	11/10/2008		J ⁽³⁾		307,660	D	\$2.45 ⁽⁴⁾	4,535,333 ⁽¹⁾⁽²⁾	D ⁽¹⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:
1. Newcastle Capital Management, L.P. ("NCM") is the general partner of Newcastle Partners, L.P. ("NP"). Newcastle Capital Group, L.L.C. ("NCG") is the general partner of NCM and Mark E. Schwarz is the managing member of NCG. Accordingly, each of NCM, NCG and Mr. Schwarz may be deemed to beneficially own the shares directly owned by NP. Mr. Schwarz is also a director of the Issuer.
2. Includes (1) 4,452,890 shares of common stock of the Issuer owned by NP and (2) 52,443 shares of common stock and 30,000 options exercisable into shares of common stock owned by Mr. Schwarz.
3. Transaction constitutes a distribution of shares to withdrawing partners of NP as of September 30, 2008.
4. Closing price as of September 30, 2008.

Newcastle Partners, L.P., By:
Newcastle Capital Management,
L.P., its general partner, By: 11/12/2008
Newcastle Capital Group, L.L.C.,
its general partner, By: /s/ Mark E.
Schwarz, its managing member
Newcastle Capital Management,
L.P., By: Newcastle Capital Group,
L.L.C. its general partner, By: /s/ 11/12/2008
Mark E. Schwarz, its managing
member
Newcastle Capital Group, L.L.C.,
By: /s/ Mark E. Schwarz, its 11/12/2008
managing member
/s/ Mark E. Schwarz 11/12/2008

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* 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).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.