

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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>01/05/2010</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>see attached explanation</u> 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	01/05/2010		J		87,582	D	\$0	2,230,067 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	D	

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				

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)
1. Name and Address of Reporting Person* <u>NEWCASTLE CAPITAL MANAGEMENT LP</u> (Last) (First) (Middle) <u>200 CRESCENT COURT</u> <u>STE 1400</u> (Street) <u>DALLAS TX 75201</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>NEWCASTLE CAPITAL GROUP LLC</u> (Last) (First) (Middle) <u>200 CRESCENT COURT</u> <u>STE 1400</u> (Street) <u>DALLAS TX 75201</u> (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>SCHWARZ MARK E</u>		
(Last)	(First)	(Middle)
200 CRESCENT COURT		
STE 1400		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Coleman Clinton J</u>		
(Last)	(First)	(Middle)
C/O NEWCASTLE CAPITAL MANAGEMENT, L.P.		
200 CRESCENT COURT, SUITE 1400		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>HALLMARK FINANCIAL SERVICES INC</u>		
(Last)	(First)	(Middle)
777 MAIN STREET		
STE 1000		
(Street)		
FORT WORTH	TX	76102
(City)	(State)	(Zip)

Explanation of Responses:

- The Reporting Persons are members of a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in the aggregate by the other members of the Section 13(d) group. The Section 13(d) group consists of Newcastle Partners, L.P. ("NP"), Newcastle Capital Management, L.P. ("NCM"), Newcastle Capital Group, L.L.C. ("NCG"), Hallmark Financial Services, Inc. ("Hallmark"), American Hallmark Insurance Company of Texas ("AHIC"), Mark E. Schwarz ("Schwarz") and Clinton J. Coleman ("Coleman"). Each Reporting Person disclaims beneficial ownership of the shares of the Issuer's Common Stock owned by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.
- NCM is the general partner of each of NP. NCG is the general partner of NCM, and Schwarz is the managing member of NCG. Accordingly, each of NCM, NCG and Schwarz may be deemed to beneficially own the shares directly owned by NP. In addition, NCM may be deemed to beneficially own a controlling interest in Hallmark, and Hallmark is the parent company of AHIC. Accordingly, each of NCM, NCG, Schwarz and Hallmark may be deemed to beneficially own the shares directly owned by AHIC.
- Includes, as of 1/05/10, (1) 2,230,067 shares of Common Stock held by NP, (2)(a) 55,843 shares of Common Stock and (b) 30,000 options exercisable into shares of Common Stock, held in each case by Schwarz directly, (3) 35,753 shares of Common Stock held by Coleman and (4) 456,184 shares of Common Stock held by AHIC. In the aggregate, as of 1/05/10, the members of the Section 13(d) group beneficially own 2,807,847 shares of the Issuer's Common Stock.
- Constitutes a distribution of shares to withdrawing partners of NP as of December 31, 2009.

Newcastle Partners, L.P., By:
Newcastle Capital Management,
L.P., its general partner, By: 01/07/2010
Newcastle Capital Group, L.L.C.
its general partner, By: /s/ Mark E.
Schwarz, its managing member
Newcastle Capital Management,
L.P., its general partner, By: 01/07/2010
Newcastle Capital Group, L.L.C.
its general partner, By: /s/ Mark E.
Schwarz, its managing member
Newcastle Capital Group, L.L.C.
its general partner, By: /s/ Mark E. 01/07/2010
Schwarz, its managing member
/s/ Mark E. Schwarz 01/07/2010
/s/ Clinton J. Coleman 01/07/2010
Hallmark Financial Services, Inc. 01/07/2010
American Hallmark Insurance Co.
of Texas 01/07/2010

** 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.