

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

**Item 1.01. Entry into a Material Definitive Agreement**

On May 20, 2013, Pizza Inn Holdings, Inc. (the “Company”) entered into an At-the-Market Issuance Sales Agreement (the “Sale Agreement”) with MLV & Co. LLC (“MLV”) pursuant to which the Company has previously sold an aggregate of \$3.0 million of its common stock through MLV, acting as agent. On November 20, 2013, the Company and MLV entered into an Amendment No. 1 to the Sales Agreement pursuant to which an additional \$5.0 million in aggregate dollar amount of the Company’s common stock may be offered and sold through MLV, acting as agent, pursuant to the Sales Agreement.

The description of Amendment No. 1 to the Sales agreement set forth above is qualified in its entirety by reference to the Amendment No. 1 to At-the-Market Issuance Sales Agreement filed as an exhibit to this Current Report on Form 8-K and incorporated herein by this reference.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits.

- 1.1 Amendment No. 1 to At-the-Market Issuance Sales Agreement between Pizza Inn Holdings, Inc. and MLV & Co. LLC dated November 20, 2013.
- 5.1 Opinion of McGuire, Craddock & Strother, P.C.
- 23.1 Consent of McGuire, Craddock & Strother, P.C. (included in Exhibit 5.1).

**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 Holdings, Inc.

Date: November 20, 2013

By: /s/ RANDALL E. GIER  
Randall E. Gier,  
President & Chief Executive Officer

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**AMENDMENT NO. 1 TO AT-THE-MARKET ISSUANCE SALES AGREEMENT**

November 20, 2013

MLV & Co. LLC  
1251 Avenue of the Americas, 41<sup>st</sup> Floor  
New York, NY 10020

Ladies and Gentlemen:

Pizza Inn Holdings, Inc., a Missouri corporation (the "Company"), and MLV & Co. LLC, a Delaware limited liability company ("MLV"), are parties to that certain At-the-Market Issuance Sales Agreement dated May 20, 2013 (the "Original Agreement"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows (to be effective as set forth in paragraph 4 below):

1. Section 1 of the Original Agreement is hereby deleted and replaced with the following:

"Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through MLV, shares (the "Placement Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock") *provided however*, that in no event shall the Company issue or sell through MLV such number of Placement Shares that (a) exceeds the number of shares of Common Stock registered on the effective Registration Statement (as defined below) pursuant to which the offering is being made, or (b) exceeds the number of authorized but unissued shares of Common Stock (the lesser of (a) and (b), the "Maximum Amount"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 on the number of Placement Shares issued and sold under this Agreement shall be the sole responsibility of the Company and that MLV shall have no obligation in connection with such compliance. The issuance and sale of Placement Shares through MLV will be effected pursuant to the Registration Statement filed by the Company and declared effective by the Securities and Exchange Commission (the "Commission"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue Placement Shares.

The Company has filed with the Commission, in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations thereunder (the "Securities Act Regulations"), on October 4, 2013 a registration statement on Form S-3 (File No.: 333-191559) (the "New Registration Statement"), including a base prospectus, relating to certain securities, including the Placement Shares, to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder (the "Exchange Act Regulations"). The Company will prepare a prospectus supplement (the "Prospectus Supplement") to the prospectus included as part of such registration statement specifically relating to the Placement Shares. The Company will furnish to MLV, for use by MLV, copies of the prospectus included as part of such registration statement, as supplemented, if at all, by the Prospectus Supplement, relating to the Placement Shares. Except where the context otherwise requires, the New Registration Statement, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act Regulations or deemed to be a part of such registration statement pursuant to Rule 430B of the Securities Act Regulations is herein called the "Registration Statement." The base prospectus including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by a Prospectus Supplement, in the form in which such base prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act Regulations, together with the then issued Issuer Free Writing Prospectus(es) (as defined in Section 25 hereof), is herein called the "Prospectus." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein (the "Incorporated Documents").

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For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include the most recent copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval System, or if applicable, the Interactive Data Electronic Application system when used by the Commission (collectively, "EDGAR").

2. All references to "May 20, 2013" set forth in Schedule I and Exhibit 7(l) of the Original Agreement are revised to read "May 20, 2013 (as amended by Amendment No. 1 to At-the-Market Issuance Sales Agreement, dated November 20, 2013)".

3. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.

4. Effectiveness. This Amendment No. 1 to Sales Agreement shall become effective upon the date that the New Registration Statement is declared effective under the Securities Act.

5. Entire Agreement; Amendment; Severability. This Amendment No. 1 to Sales Agreement together with the Original Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. All references in the Original Agreement to the "Agreement" shall mean the Original Agreement as amended by this Amendment No. 1; *provided, however*, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement, and the reference to "time of execution of this Agreement" set forth in Section 13(a) shall continue to refer to the time of execution of the Original Agreement.

6. Applicable Law; Consent to Jurisdiction. This amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

7. Waiver of Jury Trial. The Company and MLV each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this amendment or any transaction contemplated hereby.

8. Counterparts. This amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed amendment by one party to the other may be made by facsimile transmission.

**[Remainder of Page Intentionally Blank]**

If the foregoing correctly sets forth the understanding among the Company and MLV, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Agreement between the Company and MLV.

Very truly yours,

PIZZA INN HOLDINGS, INC.

By: /s/ RANDALL E. GIER  
Name: Randall E. Gier  
Title: President and Chief Executive Officer

ACCEPTED as of the date first-above written:

MLV & CO. LLC

By: /s/ DEAN M. COLUCCI  
Name: Dean M. Colucci  
Title: President and Chief Operating Officer



**McGUIRE, CRADDOCK & STROTHER, P.C.**

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November 20, 2013

Pizza Inn Holdings, Inc.  
3551 Plano Parkway  
Suite 1000  
The Colony, Texas 75056

Re: Form S-3 Registration Statement

Gentlemen:

Reference is made to the opinion letter dated October 4, 2013 and included as Exhibit 5.1 to the Registration Statement on Form S-3 (File No. 333-191559) (the "Registration Statement") filed on October 4, 2013 by Pizza Inn Holdings, Inc., a Missouri corporation (the "Company"), with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of shares of the Company's common stock, \$0.01 par value per share (the "Common Stock"). The Registration Statement was declared effective by the SEC on November 19, 2013. We are delivering this supplemental opinion letter in connection with the prospectus supplement ("Prospectus Supplement") filed by the Company with the SEC on November 20, 2013, pursuant to Rule 424 under the Securities Act. The prospectus included in the Registration Statement (the "Prospectus") and the Prospectus Supplement relate to the offering by the Company, from time to time, of shares of Common Stock (the "Shares") having an aggregate offering price of up to \$5,000,000 (the "Offering"). The Shares are to be sold from time to time pursuant to an At-the-Market Issuance Sales Agreement dated May 20, 2013 between the Company and MLV & Co. LLC (the "Agent"), as amended by Amendment No. 1 to At-the-Market Issuance Sales Agreement dated November 20, 2013 (as amended, the "Sales Agreement").

As counsel to the Company, in connection with this opinion, we have examined and relied upon originals or copies of such corporate and public records and agreements, instruments, certificates, and other documents as we have deemed necessary or appropriate for purposes of this opinion including, without limitation, (i) the Registration Statement, (ii) the Prospectus Supplement and the Prospectus, (iii) the Articles of Incorporation and By-laws of the Company, (iv) the Sales Agreement, and (v) a copy of resolutions of the board of directors of the Company (the "Board of Directors") relating to the Registration Statement and the Sales Agreement. We have also relied, without independent verification, on certificates of public officials and, as to matters of fact material to our opinion, on certificates and other inquiries of officers of the Company.

In all such examinations, we have assumed (i) the genuineness of all signatures, the conformity to the originals of all documents submitted to us as copies, the authenticity and completeness of all documents submitted to us as originals and the legal competence of each individual executing a document, (ii) that at the time of each issuance and sale of Shares in the Offering, the Company will continue to be validly existing and in good standing under the laws of the State of Missouri, (iii) that any Shares issued from time to time in the Offering will not, in the aggregate, exceed (x) the maximum aggregate offering price set forth in the Prospectus Supplement and Prospectus or (y) the maximum authorized number of shares of Common Stock under the Articles of Incorporation of the Company, as amended from time to time, minus the number of shares of Common Stock that are issued and outstanding, or are reserved for other purposes, at such time, (iv) that the execution, delivery and performance by the Company of the Sales Agreement, will not constitute a breach or violation of any agreement or instrument that is binding upon the Company from time to time; and (v) that Placement Notices (as defined in the Sales Agreement), if any, will be delivered in accordance with the terms of the Sales Agreement and the authority granted by the Company's Board of Directors.

Based on such examination and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery of the Shares against payment therefor in accordance with the terms of the Sales Agreement (and provided that the purchase price per share paid by purchasers is equal to or in excess of the par value per share of Common Stock and in excess of any minimum purchase price, and within any other parameters, established by the applicable Placement Notice), such Shares will be validly issued, full paid and non-assessable.

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This opinion is limited solely to the General and Business Corporation Law of Missouri, Texas law and the reported judicial decisions interpreting those laws as applied by courts located in Texas, in each case to the extent that the same may apply to or govern the transactions contemplated by the Sales Agreement, the Prospectus Supplement and the Prospectus, and we express no opinion as to the laws of any other jurisdiction. We express no opinion as to the effect of events occurring, circumstances arising, or changes in law becoming effective or occurring after the date hereof on the matters addressed in this opinion. We assume no responsibility to inform you of additional or changed facts, or changes in law, of which we may become aware.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K and to the references to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required by the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

MCGUIRE, CRADDOCK & STROTHER, P.C.

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