

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>SHOEMAKE JAMES</u> (Last) (First) (Middle) <u>3551 PLANO PARKWAY</u> (Street) <u>THE COLONY TX 75056</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIZZA INN INC /MO/ [PZZI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Vice President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/23/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	09/23/2003		M		8,600	D	\$2.7	1,410	D	
Common Stock, \$.01 par value	09/23/2003		M		1,000	D	\$2.92	410	D	
Common Stock, \$.01 par value	09/23/2003		M		400	D	\$2.71	10	D	
Common Stock, \$.01 par value								1,135	I	401(k) Plan

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
Stock Options (Right to Buy)	\$2	09/23/2003		M		10,000		05/03/2003	05/03/2008	Common Stock	10,000	\$2	0	D	
Stock Options (Right to Buy)	\$3.44							06/16/2001	06/16/2006	Common Stock	3,000		3,000	D	
Stock Options (Right to Buy)	\$3.44							06/16/2000	06/16/2006	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	\$3.44							06/16/1999	06/16/2006	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	\$3.44							06/16/1998	06/16/2006	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	\$3.56							07/03/2002	07/03/2007	Common Stock	3,000		3,000	D	
Stock Options (Right to Buy)	\$2							05/03/2003	05/03/2008	Common Stock	10,000		10,000	D	

Explanation of Responses:

Remarks:

James Shoemake

09/24/2003

** 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.