

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

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>Jobe Madison</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> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2011</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 X Officer (give title below) Other (specify below) <u>Senior Vice President & COO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More Than One Reporting Person |
|---|--|---|

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 | 06/23/2011 | | P | | 3,300 | A | \$2.5 | 17,855 | D | |
| COMMON STOCK | 06/23/2011 | | P | | 1,700 | A | \$2.4985 | 19,555 | 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 | | | | |
| Employee Stock Option (right to buy) | \$2 | | | | | | | (1) | 02/10/2019 | Common Stock | 15,000 | | 15,000 | D | |
| Employee Stock Option (right to buy) | \$1.61 ⁽²⁾ | | | | | | | (2) | 01/13/2020 | Common Stock | 9,110 | | 9,110 | D | |
| Employee Stock Option (right to buy) | \$1.89 ⁽³⁾ | 06/23/2011 | | A | | 10,000 | | (3) | 09/20/2020 | Common Stock | 10,000 | (3) | 10,000 | D | |

Explanation of Responses:

1. Represents employee stock options exercisable as to 1,500, 3,000, 4,500 and 6,000 shares on February 10, 2010, 2011, 2012 and 2013, respectively.
 2. Represents employee stock options conditionally granted as of January 13, 2010, and exercisable as to 911, 1,822, 2,733 and 3,644 shares on January 13, 2011, 2012, 2013 and 2014, respectively.
 3. Represents employee stock options conditionally granted as of September 20, 2010, and exercisable as to 1,000, 2,000, 3,000 and 4,000 shares on September 20, 2011, 2012, 2013 and 2014, respectively.

Remarks:

Steven D. Davidson as Attorney-In-Fact for Madison Jobe 06/23/2011

** 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.

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