

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>Trojan Jerome L. III</u> (Last) (First) (Middle) 3551 PLANO PARKWAY (Street) THE COLONY TX 75056 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIZZA INN HOLDINGS, 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) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2012</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	02/15/2012		P		3,760	A	\$4.8	3,760	D	
COMMON STOCK	02/15/2012		P		4,870	A	\$4.81	8,630	D	
COMMON STOCK	02/16/2012		P		3,870	A	\$4.81	12,500	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)	\$5.51							(1)	01/03/2022	Common Stock	25,000		25,000	D	
Employee Stock Option (right to buy)	\$5.51 ⁽²⁾	02/15/2012		A		34,520		(2)	10/04/2021	Common Stock	34,520	(2)	34,520	D	
Employee Stock Option (right to buy)	\$5.51 ⁽²⁾	02/16/2012		A		15,480		(2)	10/04/2021	Common Stock	34,520	(2)	50,000	D	

Explanation of Responses:

- Represents employee stock options exercisable as to 2,500, 5,000, 7,500 and 10,000 shares on January 3, 2013, 2014, 2015 and 2016, respectively.
- Represents employee stock options conditionally granted on January 3, 2012, and exercisable as to 10%, 20%, 30% and 40% on October 4, 2012, 2013, 2014 and 2015, respectively.

Remarks:

Steven D. Davidson as Attorney-In-Fact for Jerome L. Trojan III 02/16/2012

** 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.