

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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>SCHWARZ MARK E</u> (Last) (First) (Middle) 5420 LYNDON B. JOHNSON FREEWAY SUITE 1100 (Street) DALLAS TX 75240 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RAVE RESTAURANT GROUP, INC. [RAVE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2022	
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								140,691	D	
Common Stock	05/24/2022		P		990	A	\$0.87	3,064,708	I	Directly owned by Newcastle Partners, L.P. ⁽¹⁾
Common Stock	05/25/2022		P		3,000	A	\$0.87	3,067,708	I	Directly owned by Newcastle Partners, L.P. ⁽¹⁾
Common Stock	05/26/2022		P		10,986	A	\$0.88	3,078,694	I	Directly owned by Newcastle Partners, L.P. ⁽¹⁾

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				
Director Stock Option (right to buy)	\$3.95							06/27/2017	06/27/2026	Common Stock	40,000		40,000	D	
Director Stock Option (right to buy)	\$3.11							06/25/2013	06/25/2022	Common Stock	15,000		15,000	D	

1. Name and Address of Reporting Person <u>SCHWARZ MARK E</u> (Last) (First) (Middle) 5420 LYNDON B. JOHNSON FREEWAY SUITE 1100 (Street) DALLAS TX 75240 (City) (State) (Zip)
1. Name and Address of Reporting Person <u>NEWCASTLE PARTNERS L P</u>

(Last)	(First)	(Middle)
5420 LYNDON B. JOHNSON FREEWAY		
SUITE 1100		
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(Street)		
DALLAS	TX	75240
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(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*		
<u>NEWCASTLE CAPITAL MANAGEMENT LP</u>		
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(Last)	(First)	(Middle)
5420 LYNDON B. JOHNSON FREEWAY		
SUITE 1100		
<hr/>		
(Street)		
DALLAS	TX	75240
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(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*		
<u>NEWCASTLE CAPITAL GROUP LLC</u>		
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(Last)	(First)	(Middle)
5420 LYNDON B. JOHNSON FREEWAY		
STE 1400		
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(Street)		
DALLAS	TX	75240
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(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*		
<u>NCM SERVICES, INC.</u>		
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(Last)	(First)	(Middle)
5420 LYNDON B. JOHNSON FREEWAY		
SUITE 1100		
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(Street)		
DALLAS	TX	75240
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(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*		
<u>Schwarz 2012 Family Trust</u>		
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(Last)	(First)	(Middle)
5420 LYNDON B. JOHNSON FREEWAY		
SUITE 1100		
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(Street)		
DALLAS	TX	75240
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(City)	(State)	(Zip)
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Explanation of Responses:

1. Mr. Schwarz is the sole trustee of the Schwarz 2012 Family Trust (the "Trust") and a director and officer of NCM Services, Inc. ("NCMS"). The Trust is the sole shareholder of NCMS, which is the sole member of Newcastle Capital Group, L.L.C. ("NCG"), which is the general partner of Newcastle Capital Management, L.P. ("NCM"), which is the general partner of Newcastle Partners, L.P. ("NP"). Accordingly, Mr. Schwarz may be deemed the beneficial owner of all shares held by any of the Trust, NCMS, NCG, NCM or NP.

Steven D. Davidson as Attorney-
in-Fact for each Reporting Person 05/26/2022

** 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.