

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>SCHWARZ MARK E</u> _____ (Last) (First) (Middle) 200 CRESCENT COURT STE 1400 _____ (Street) DALLAS TX 75201 _____ (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman / see attached explanation
	3. Date of Earliest Transaction (Month/Day/Year) 03/30/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	03/30/2012		J ⁽¹⁾		17,048	A	\$0	3,040,550	I ⁽²⁾⁽³⁾	see footnotes

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					

1. Name and Address of Reporting Person*
SCHWARZ MARK E

 (Last) (First) (Middle)
 200 CRESCENT COURT
 STE 1400

 (Street)
 DALLAS TX 75201

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NEWCASTLE PARTNERS L P

 (Last) (First) (Middle)
 200 CRESCENT COURT
 STE 1400

 (Street)
 DALLAS TX 75201

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NEWCASTLE CAPITAL MANAGEMENT LP

 (Last) (First) (Middle)
 200 CRESCENT COURT
 STE 1400

 (Street)
 DALLAS TX 75201

 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
NEWCASTLE CAPITAL GROUP LLC		
(Last)	(First)	(Middle)
200 CRESCENT COURT STE 1400		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
HALLMARK FINANCIAL SERVICES INC		
(Last)	(First)	(Middle)
777 MAIN STREET STE 1000		
(Street)		
FORT WORTH	TX	76102
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
AMERICAN HALLMARK INSURANCE Co OF TEXAS		
(Last)	(First)	(Middle)
777 MAIN STREET, SUITE 1000		
(Street)		
FORT WORTH	TX	76102
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Coleman Clinton J		
(Last)	(First)	(Middle)
C/O NEWCASTLE CAPITAL MANAGEMENT, L.P. 200 CRESCENT COURT, SUITE 1400		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Newcastle Focus Fund II LP		
(Last)	(First)	(Middle)
200 CRESCENT COURT SUITE 1400		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)

Explanation of Responses:

1. Constitutes a distribution of shares to Schwarz from NFF as of March 30, 2012.

2. The Reporting Persons are members of a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in the aggregate by the other members of the Section 13(d) group. The Section 13(d) group consists of Newcastle Partners, L.P. ("NP"), Newcastle Capital Management, L.P. ("NCM"), Newcastle Capital Group, L.L.C. ("NCG"), Newcastle Focus Fund II, L.P. ("NFF"), Hallmark Financial Services, Inc. ("Hallmark"), American Hallmark Insurance Company of Texas ("AHIC"), Mark E. Schwarz ("Schwarz") and Clinton J. Coleman ("Coleman"). Each Reporting Person disclaims beneficial ownership of the shares of the Issuer's Common Stock owned by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.

3. NCM is the general partner of each of NP. NCG is the general partner of NCM, and Schwarz is the managing member of NCG. Accordingly, each of NCM, NCG and Schwarz may be deemed to beneficially own the shares directly owned by NP. In addition, NCM may be deemed to beneficially own a controlling interest in Hallmark, and Hallmark is the parent company of AHIC. Accordingly, each of NCM, NCG, Schwarz and Hallmark may be deemed to beneficially own the shares directly owned by AHIC.

/s/ Mark E. Schwarz 04/04/2012
Newcastle Partners, L.P., By: 04/04/2012
Newcastle Capital Management,
L.P., its general partner, By:

<u>Newcastle Capital Group, L.L.C.</u> <u>its general partner, By: /s/ Mark E.</u> <u>Schwarz, its managing member</u>	
<u>Newcastle Capital Management,</u> <u>L.P., its general partner, By:</u>	
<u>Newcastle Capital Group, L.L.C.</u>	<u>04/04/2012</u>
<u>its general partner, By: /s/ Mark E.</u> <u>Schwarz, its managing member</u>	
<u>Newcastle Capital Group, L.L.C.</u> <u>its general partner, By: /s/ Mark E.</u>	<u>04/04/2012</u>
<u>Schwarz, its managing member</u>	
<u>Hallmark Financial Services, Inc.</u>	<u>04/04/2012</u>
<u>American Hallmark Insurance Co.</u> <u>of Texas</u>	<u>04/04/2012</u>
<u>/s/ Clinton J. Coleman</u>	<u>04/04/2012</u>
<u>Focus Fund II, L.P., By: Newcastle</u> <u>Capital Management, L.P., its</u> <u>general partner, By: Newcastle</u> <u>Capital Group, L.L.C. its general</u>	<u>04/04/2012</u>
<u>partner, By: /s/ Mark E. Schwarz,</u> <u>its managing member</u>	
** 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.