FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| l | OMB APPROVAL | | | | | | | | | |
|---|------------------------|-----------|--|--|--|--|--|--|--|--|
| l | OMB Number: | 3235-0287 | | | | | | | | |
| | Estimated average burd | len | | | | | | | | |
| l | hours por rosponso: | 0.5 | | | | | | | | |

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* Trojan Jerome L. III (Last) (First) (Middle) 3551 PLANO PARKWAY | | | | | | 2. Issuer Name and Ticker or Trading Symbol PIZZA INN HOLDINGS, INC /MO/ [PZZI] 3. Date of Earliest Transaction (Month/Day/Year) 07/30/2012 | | | | | | | | | Relationship of Reporting Person(s) to Issuer Check all applicable) Director 10% Owner X Officer (give title below) Chief Financial Officer | | | | |
|---|--|------------|-------------|---------------------------|-----------------------|---|---------------------|-----|-------------------|--|--------------------|--------------------------|---|---|--|--|---|---|------------|
| (Street) THE COLONY TX 75056 (City) (State) (Zip) | | | | | 4.1 | 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Chuline) X Form filed by One Reporting Form filed by More than One Person | | | | | | | | | orting Perso | n | | | |
| 1. Title of | Security (Ins | | ole I - Non | 2. Tran Date (Month | saction | n | (Month/Day/Year) 8) | | | | | n: Direct or Indirect | 7. Nature of Indirect Beneficial Ownership | | | | | | |
| | | | | | | | | | Code | v | Amount | (A) (D) | or | Price | Reported Transact (Instr. 3 | tion(s) | | | (Instr. 4) |
| COMMON STOCK | | | | | | | | | | | | | | 17,401 | | | D | | |
| 1. Title of Derivative Security (Instr. 3) | (e.gathe of conversion Date Conversion Unity or Exercise (Month/Day/Year) (fany) | | | e.g., p | outs, 4. Transa | ve Securities Acquits, calls, warrants 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | onvertil | 7. Title and Amou of Securities Underlying Derivative Securit (Instr. 3 and 4) | | | Owned 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) | illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership t (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Date Exercisal | | expiration Pate | Title | OI N Of | umber | | | | | |
| Employee Stock Option (right to buy) | \$2.36 | 07/30/2012 | | | A | | 25,000 | | (1) | O | 7/30/2022 | Commo Stock | ¹ 2 | 5,000 | (1) | 25,000 |) | D | |
| Employee Stock Option (right to buy) | \$5.51 | | | | | | | | (2) | O | 1/03/2022 | Commo Stock | 2 | 5,000 | | 25,000 |) | D | |
| Employee Stock Option | \$5.51 | | | | | | | | (3) | 1 | 0/04/2021 | Commo Stock | ¹ 5 | 0,000 | | 50,000 |) | D | |

Explanation of Responses:

- 1. Represents employee stock options exercisable as to 2,500, 5,000, 7,500 and 10,000 shares on July 30, 2013, 2014, 2015 and 2016, respectively.
- 2. 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.
- 3. Represents employee stock options exercisable as to 5,000, 10,000, 15,000 and 20,000 shares on October 4, 2012, 2013, 2014 and 2015, respectively.

Remarks:

buy)

Steven D. Davidson as

Attoney-In-Fact for Jerome L.

08/01/2012

Trojan III

** 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.