

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

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Hallmark Specialty Insurance Co</u> (Last) (First) (Middle) <u>777 MAIN STREET</u> <u>SUITE 1000</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>RAVE RESTAURANT GROUP, INC. [RAVE]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2017</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 Officer (give title below) <u>X</u> Other (specify below) <u>See Note 1</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> 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 | | | |
| <u>Common Stock</u> | | | | | | | | <u>124,117</u> | <u>D⁽¹⁾⁽²⁾</u> | |

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 | | | | |
| <u>4% Convertible Senior Notes due 2022, Par \$100</u> | <u>\$2</u> | <u>03/03/2017</u> | | <u>P</u> | | <u>\$93,400</u> | | <u>05/15/2017</u> | <u>02/15/2022</u> | <u>Common Stock</u> | <u>46,700</u> | <u>\$93,400</u> | <u>\$93,400</u> | <u>D⁽¹⁾⁽²⁾</u> | |

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person* <u>Hallmark Specialty Insurance Co</u> (Last) (First) (Middle) <u>777 MAIN STREET</u> <u>SUITE 1000</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip) | 1. Name and Address of Reporting Person* <u>HALLMARK FINANCIAL SERVICES INC</u> (Last) (First) (Middle) <u>777 MAIN STREET</u> <u>SUITE 1000</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip) | 1. Name and Address of Reporting Person* <u>AMERICAN HALLMARK INSURANCE Co OF TEXAS</u> (Last) (First) (Middle) <u>777 MAIN STREET</u> <u>SUITE 1000</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip) |
|--|--|--|

| | | |
|-------------------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 777 MAIN STREET SUITE 1000 | | |
| | | |
| (Street) | | |
| FORT WORTH | TX | 76102 |
| | | |
| (City) | (State) | (Zip) |

1. Name and Address of Reporting Person*

[Hallmark Insurance Co](#)

| | | |
|-------------------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 777 MAIN STREET SUITE 1000 | | |
| | | |
| (Street) | | |
| FORT WORTH | TX | 76102 |
| | | |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. Each Reporting Person is a member of a "group" for purposes of Section 13(d)(3) of the Exchange Act. The group consists of Hallmark Financial Services, Inc. ("HFS"), American Hallmark Insurance Company of Texas ("AHIC"), Hallmark Insurance Company ("HIC"), Hallmark Specialty Insurance Company ("HSIC"), Newcastle Partners LP, Newcastle Capital Management LP, Newcastle Capital Group LLC, NCM Services Inc., Schwarz 2012 Family Trust, Mark E. Schwarz and Clinton J. Coleman.
2. Shares and transactions reported are owned directly by HSIC. HFS is the direct or indirect parent of each of AHIC, HIC and HSIC.

Remarks:

[Steven D. Davidson as](#)
[Attorney-In-Fact for each](#)
[Reporting Person](#)

[03/07/2017](#)

** 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.