FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL							
OMB Number:	3235-0287						

December 31.

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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* SCHWARZ MARK E						2. Issuer Name and Ticker or Trading Symbol PIZZA INN INC /MO/ [PZZI]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
SCHWARZ WARK E														X	Directo	Director		10% Ov	vner		
(Last)	(Fi	rst)	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 06/30/2003									Officer below)	(give title		Other (s below)	specify		
							4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable					
(Street)													Line)								
														X Form filed by One Reporting Person							
(City)	(S	tate)	(Zip)												Form filed by More than One Reporting Person						
		Tab	le I - Non	-Deriv	ative	Sec	curities	s Ac	quired,	Disp	osed o	of, or Be	enefic	cially	Owned	ı					
1. Title of Security (Instr. 3) 2. Transa Date (Month/D						ear) i	2A. Deemed Execution Date, if any (Month/Day/Year		Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)			4 and Securiti Benefic Owned		es For ially (D) Following (I) (: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership		
										v	Amount	(A) (D)	or Pr	rice	Reported Transact (Instr. 3	tion(s)			(Instr. 4)		
Common Stock, \$.01 par value per share 06/30,						/2003			P		7,50	600 A		2.03	10,0	10,000(1)		D			
		Т	able II - I						uired, C s, optior						Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date,	4. Transa Code (8)	action (Instr. Deriva Securi Acquir (A) or Disposof (D)		erivative ecurities cquired) or sposed (D) astr. 3, 4		Date Exercisable and xpiration Date Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)		E	. Price of perivative security nstr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	illy	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisab		opiration	Title	Amo or Num of Shar	ber							
Stock Options (Right to	2.15	06/30/2003			A		5,000		06/30/200	4 06	5/30/2009	Common Stock	5,0	00	\$2.15	5,000 ⁽¹	1)	D			

Explanation of Responses:

1. Reporting Person is the managing member of Newcastle Capital Group, L.L.C., the general partner of Newcastle Capital Management, L.P., which is the general partner of Newcastle Partners, L.P. Newcastle Partners, L.P. owns 3,568,100 shares of common stock. Reporting Person disclaims beneficial ownership of the shares owned by Newcastle Partners, L.P. except to the extent of his pecuniary interest therein.

> Mark E. Schwarz 07/14/2003

** 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.