

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Jobe Madison</u>  (Last) (First) (Middle) 3551 PLANO PARKWAY  (Street) THE COLONY TX 75056  (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President &amp; COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/27/2011	
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	12/27/2011		P		4,000	A	\$5.35	25,000	D	

**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					
Employee Stock Option (right to buy)	\$2							(1)	02/10/2019	Common Stock	15,000	15,000	D	
Employee Stock Option (right to buy)	\$1.61 <sup>(2)</sup>							(2)	01/13/2020	Common Stock	9,110	9,110	D	
Employee Stock Option (right to buy)	\$1.89 <sup>(3)</sup>							(3)	09/20/2020	Common Stock	2,690	12,890	D	
Employee Stock Option (right to buy)	\$3.16 <sup>(4)</sup>	12/27/2011		A		16,000		(4)	10/04/2021	Common Stock	16,000	16,000	D	

**Explanation of Responses:**

- Represents employee stock options exercisable as to 1,500, 3,000, 4,500 and 6,000 shares on February 10, 2010, 2011, 2012 and 2013, respectively.
- Represents employee stock options conditionally granted as of January 13, 2010, and exercisable as to 911, 1,822, 2,733 and 3,644 shares on January 13, 2011, 2012, 2013 and 2014, respectively.
- Represents employee stock options conditionally granted as of September 20, 2010, and exercisable as to 1,289, 2,578, 3,867 and 5,156 shares on September 20, 2011, 2012, 2013 and 2014, respectively.
- Represents employee stock options conditionally granted as of October 4, 2011, and exercisable as to 10%, 20%, 30% and 40% of shares on October 4, 2012, 2013, 2014 and 2015, respectively.

**Remarks:**

Steven D. Davidson as  
Attorney-In-Fact for Madison 12/28/2011  
Jobe

\*\* 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.**