

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) APRIL 29, 2005

PIZZA INN, INC.  
(Exact name of registrant as specified in its charter)

MISSOURI 0-12919 47-0654575  
(State or other (Commission File Number) (IRS Employer  
jurisdiction of incorporation) Identification No.)

3551 PLANO PARKWAY, THE COLONY, TEXAS 75056  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (469) 384-5000

NOT APPLICABLE  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 29, 2005, Pizza Inn, Inc. released the results of operations for the fiscal quarter ending March 27, 2005. The release is furnished herewith and incorporated herein by reference.

ITEM 7.01 REGULATION FD DISCLOSURE.

Pizza Inn, Inc. elects to disclose the information in the press release furnished as Exhibit 99.1 to this report and incorporated herein by reference through Form 8-K pursuant to Regulation FD.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated April 29, 2005 (furnished herewith and incorporated herein by reference)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pizza Inn, Inc.

Date: April 29, 2005

By: /s/ Shawn M. Preator  
Shawn M. Preator, Chief Financial Officer

FOR IMMEDIATE RELEASE

## PIZZA INN, INC. REPORTS 3RD QUARTER FINANCIAL RESULTS

THE COLONY, TEXAS - APRIL 29, 2005 - PIZZA INN, INC. (NASDAQ:PZZI) today reported \$0.00 earnings per share for its quarter ended March 27, 2005 versus \$0.06 earnings per share for the same quarter last year. The quarter resulted in a net loss of \$20,000 versus net income of \$617,000 for the same quarter last year on revenues of \$13.4 million and \$14.5 million, respectively. For the nine-month period, earnings per share were \$0.03 versus \$0.17 last year. Net income for the nine-month period was \$316,000 versus \$1,679,000 on revenues of \$41.6 million versus \$44.6 million last year.

Revenues decreased approximately 8% or \$1.1 million from the prior year quarter primarily due to reduced sale prices on certain key ingredients and lower overall retail sales. Comparable chainwide retail sales were down 3.2% for the quarter. Financial results continue to be adversely impacted by product cost inflation of approximately 5% for the quarter, which was not passed through to franchisees. Additionally, legal fees increased approximately \$390,000 for the quarter compared to the same quarter last year as a result of ongoing litigation and related matters.

Tim Taft, the Company's new chief executive officer commented, "Operating margins continue to be lower due to sustained product cost inflation that we have not passed on to franchisees, but the Company remains focused on increasing productivity efficiencies and controlling expenses. Substantial progress has been made on our improved unit-level business model as evidenced by strong openings of our newest locations in Madison, Mississippi and Garner, North Carolina. We feel a sense of urgency to capitalize on the positive momentum these openings have generated and continue this success in our upcoming store openings."

Pizza Inn, Inc. is headquartered in The Colony, Texas, along with its distribution division, Norco Restaurant Services Company. Pizza Inn franchises over 400 restaurants with annual chainwide sales of approximately \$160 million.

## PIZZA INN, INC.

(In thousands, except share and per share amounts)

## 3rd Quarter

	March 27, 2005	March 28, 2004
	-----	-----
Revenue . . . . .	\$ 13,401	\$ 14,549
(Loss) Income before taxes . . . . .	(\$31)	\$ 936
Net (Loss) Income . . . . .	(\$20)	\$ 617
Diluted earnings (loss) per share . . . . .	\$ 0.00	\$ 0.06
Basic earnings (loss) per share . . . . .	\$ 0.00	\$ 0.06
Weighted average shares outstanding:		
Diluted . . . . .	10,117,412	10,132,298
Basic . . . . .	10,088,505	10,078,619

## Nine Months

	March 27, .. 2005	March 28, 2004
	-----	-----
Revenue . . . . .	\$ 41,586	\$ 44,576

Income before taxes . . . . .	\$	489	\$	2,774
Net Income . . . . .	\$	316	\$	1,679
Diluted earnings per share . . . . .	\$	0.03	\$	0.17
Basic earnings per share . . . . .	\$	0.03	\$	0.17
Weighted average shares outstanding:				
Diluted . . . . .		10,142,295		10,113,654
Basic . . . . .		10,108,861		10,069,626