

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 | |
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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 & CDO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/13/2014 | |
| 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 | 01/13/2014 | | M | | 15,000 | A | \$2 | 40,000 | D | |
| COMMON STOCK | 01/13/2014 | | M | | 9,110 | A | \$1.61 | 49,110 | D | |
| COMMON STOCK | 01/13/2014 | | M | | 7,734 | A | \$1.89 | 56,844 | D | |
| COMMON STOCK | 01/13/2014 | | M | | 4,800 | A | \$3.16 | 61,644 | 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 | | | | | | Title |
| Employee Stock Option (right to buy) | \$2 | 01/13/2014 | | M | | 15,000 | | (1) | 02/10/2019 | Common Stock | 15,000 | (1) | 0 | D | |
| Employee Stock Option (right to buy) | \$1.61 ⁽²⁾ | 01/13/2014 | | M | | 9,110 | | (2) | 01/13/2020 | Common Stock | 9,110 | (2) | 0 | D | |
| Employee Stock Option (right to buy) | \$1.89 ⁽³⁾ | 01/13/2014 | | M | | 7,734 | | (3) | 09/20/2020 | Common Stock | 12,890 | (3) | 5,156 | D | |
| Employee Stock Option (right to buy) | \$3.16 ⁽⁴⁾ | 01/13/2014 | | M | | 4,800 | | (4) | 10/04/2021 | Common Stock | 16,000 | (4) | 11,200 | 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 01/15/2014
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.

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