

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 8)1

PIZZA INN, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of class of securities)

725848 10 5

(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, address and telephone number of person
authorized to receive notices and communications)

October 25, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box / /.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEWCASTLE PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 3,627,130

8 SHARED VOTING POWER 0

9 SOLE DISPOSITIVE POWER 3,627,130

10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,627,130

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 35.8%

14 TYPE OF REPORTING PERSON* PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NEWCASTLE CAPITAL MANAGEMENT, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS* 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 3,627,130

PERSON WITH -----
8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,627,130

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
3,627,130

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
35.8%

14 TYPE OF REPORTING PERSON*
PN
=====

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
NEWCASTLE CAPITAL GROUP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
TEXAS

NUMBER OF 7 SOLE VOTING POWER
SHARES 3,627,130
BENEFICIALLY OWNED BY
EACH REPORTING
PERSON WITH -----
8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,627,130

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
3,627,130

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

35.8%

14 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MARK E. SCHWARZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7 SOLE VOTING POWER
3,647,130

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,647,130

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,647,130

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.0%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

      STEVEN J. PULLY
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*           (a) / /
                                           (b) / /
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS*

      PF
-----
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
      PURSUANT TO ITEM 2(d) OR 2(e)                                   / /
-----
6      CITIZENSHIP OR PLACE OF ORGANIZATION

      U.S. Citizen
-----
NUMBER OF          7      SOLE VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
-----
8      SHARED VOTING POWER

      0
-----
9      SOLE DISPOSITIVE POWER

      8,929
-----
10     SHARED DISPOSITIVE POWER

      0
-----
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

      8,929
-----
12     CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*                                                   / /
-----
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

      less than 1%
-----
14     TYPE OF REPORTING PERSON*

      IN
=====

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

      Robert B. Page
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*           (a) / /
                                           (b) / /
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS*
-----

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizen

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER
0

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Ramon D. Phillips

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizen

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER
16,923

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER

16,923

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,923

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

less than 1%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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The following statement constitutes Amendment No. 8 to the Schedule 13D filed by the undersigned (the "Statement"). Except as specifically amended by this Amendment No. 8, the Statement remains in full force and effect.

Item 2 is hereby amended to add the following:

The Reporting Persons have determined that Robert B. Page and Ramon D. Phillips are no longer part of a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Act"), with the remaining Reporting Persons with respect to the Company. There are no further agreements or understandings among Messrs. Page and Phillips, or between such persons and any other person, with respect to the voting and disposition of securities of the Company. Accordingly, Robert B. Page and Ramon D. Phillips are no longer Reporting Persons. Messrs. Page and Phillips continue to serve as directors of the Company. NP, NCM, NCG, Mark E. Schwarz and Steven J. Pully will continue to jointly file reports on Schedule 13D with respect to the Company.

Item 3 is hereby amended and restated as follows:

The net investment cost (including commissions, if any) of the shares of Common Stock held directly by NP was approximately \$8,746,797, all of which was obtained from NP's working capital. The net investment cost (including commissions, if any) of the shares of Common Stock held directly by Mr. Schwarz (excludes stock options held by Mr. Schwarz and shares of Common Stock beneficially owned by NP that Mr. Schwarz may also be deemed to beneficially own) was approximately \$30,875, all of which was obtained from personal funds of Mr. Schwarz. Neither of NCM or NCG directly owns any shares of Common Stock.

The net investment cost (including commissions, if any) of the shares of Common Stock held directly by Mr. Pully was approximately \$23,952, all of which was obtained from personal funds of Mr. Pully.

Item 5(a) is hereby amended and restated as follows:

(a) The aggregate percentage of shares of Common Stock reported to be owned by the persons named in Item 2 is based upon 10,133,674 shares of Common Stock outstanding as of September 20, 2004, as reported in the Company's annual report as filed with the Securities and Exchange Commission on September 24, 2004.

As of the filing date of this Statement, NP beneficially owned 3,627,130 shares of Common Stock, representing approximately 35.8% of the Company's issued and outstanding Common Stock.

NCM, as the general partner of NP, may be deemed to beneficially own the 3,627,130 shares of Common Stock beneficially owned by NP, representing approximately 35.8% of the issued and outstanding Common Stock.

NCG, as the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 3,627,130 shares of Common Stock beneficially owned by NP, representing approximately 35.8% of the issued and outstanding Common Stock.

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Mark E. Schwarz, as the managing member of NCG, the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 3,627,130 shares of Common Stock beneficially owned by NP, representing approximately 35.8% of the issued and outstanding Common Stock. In addition, Mr. Schwarz directly owns 15,000 shares of Common Stock and 5,000 shares of Common Stock underlying currently exercisable stock options, which, together with the Common Stock held by NP, represents approximately 36.0% of the issued and outstanding Common Stock.

As of the filing date of this Statement, Steven J. Pully beneficially owned 8,929 shares of Common Stock, representing in the aggregate less than 1% of the Company's issued and outstanding Common Stock.

As of the filing date of this Statement, Ramon D. Phillips beneficially owned 16,923 shares of Common Stock, consisting of 11,590 shares owned directly by Mr. Phillips and 5,333 shares owned directly by Wholesale Software International, Inc. ("Wholesale Software"), representing in the aggregate less than 1% of the Company's issued and outstanding Common Stock. Mr. Phillips is a shareholder, director and executive officer of Wholesale Software and may be deemed to beneficially own the shares of the Company owned by Wholesale Software by virtue of his sole authority to vote and dispose of such shares.

The filing of this Statement and any future amendment by the remaining Reporting Persons, and the inclusion of information herein and therein, shall not be considered an admission that any of such persons, for the purpose of Section 13(d) of the Act, or otherwise, are the beneficial owners of any shares of Common Stock in which such persons do not have a pecuniary interest.

Item 5(b) is hereby amended and restated as follows:

(b) By virtue of his position with NP, NCM and NCG, Mark Schwarz has the sole power to vote and to dispose of the 3,627,130 shares of Common Stock, or 35.8% of the issued and outstanding shares of Common Stock, beneficially owned by the Newcastle Control Persons. Mr. Schwarz has the sole power to vote and to dispose of the 15,000 shares of Common Stock he holds directly and the 5,000 shares of Common Stock underlying his currently exercisable stock options, which, together with the Common Stock held by NP, represents approximately 36.0% of the issued and outstanding Common Stock.

Steven J. Pully has the sole power to vote and to dispose of the 8,929 shares of Common Stock held directly by Mr. Pully, or less than 1% of the issued and outstanding shares of Common Stock.

Ramon D. Phillips has the sole power to vote and to dispose of the 11,590 shares of Common Stock held directly by Mr. Phillips and the 5,333 shares of Common Stock held by Wholesale Software, or less than 1% of the issued and outstanding shares of Common Stock.

Item 5(c) is hereby amended to add the following:

(c) There were no transactions in the Company's Common Stock by the persons named in Item 2 during the past 60 days.

[Signature Page Follows]

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SIGNATURES

After due inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 28, 2004

NEWCASTLE PARTNERS, L.P.

By: Newcastle Capital Management, L.P., its
general partner

By: Newcastle Capital Group, L.L.C., its
general partner

By: /s/ Mark E. Schwarz

Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL MANAGEMENT, L.P.

By: Newcastle Capital Group, L.L.C., its
general partner

By: /s/ Mark E. Schwarz

Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL GROUP, L.L.C.

By: /s/ Mark E. Schwarz

Mark E. Schwarz, Managing Member

/s/ Mark E. Schwarz

MARK E. SCHWARZ

/s/ Steven J. Pully

STEVEN J. PULLY

/s/ Robert B. Page

ROBERT B. PAGE

/s/ Ramon D. Phillips

RAMON D. PHILLIPS

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EXHIBIT INDEX

| EXHIBIT | PAGE |
|---|------|
| ----- | ---- |
| 1. Joint Filing Agreement dated as of December 11, 2002 by and among Newcastle Partners, L.P., Newcastle Capital Group, L.L.C., Newcastle Capital Management, L.P. and Mark E. Schwarz (previously filed). | -- |
| 2. Omnibus Agreement dated as of December 6, 2002 by and between Newcastle Partners, L.P. and C. Jeffrey Rogers (previously filed). | -- |
| 3. Promissory Note dated December 6, 2002 in the aggregate principal amount of \$7,373,726.42 made by C. Jeffrey Rogers in favor of Newcastle Partners, L.P. (previously filed). | -- |
| 4. Pledge Agreement dated December 6, 2002 by and between C. Jeffrey Rogers and Newcastle Partners, L.P. (previously filed). | -- |
| 5. Agreement by and between Pizza Inn, Inc. and Newcastle Partners, L.P. dated December 18, 2002 (previously filed). | -- |
| 6. Joint Filing Agreement dated as of December 20, 2002 by and among Newcastle Partners, L.P., Newcastle Capital Group, L.L.C., Newcastle Capital Management, L.P., Mark E. Schwarz and Steven J. Pully (previously filed). | -- |
| 7. Letter from Newcastle Partners, L.P. to Pizza Inn, Inc. dated October | -- |

27, 2003 (previously filed).

8. Joint Filing and Solicitation Agreement dated as of October 31, 2003 by and among Newcastle Partners, L.P., Newcastle Capital Management, L.P., Newcastle Capital Group, L.L.C., Mark E. Schwarz, Steven J. Pully, Barry M. Barron, Sr. and Robert B. Page (previously filed). --
9. Letter from Newcastle Partners, L.P. to Pizza Inn, Inc. dated November 7, 2003 (previously filed). --
10. Letter from Newcastle Partners, L.P. to Pizza Inn, Inc. dated November 11, 2003 (previously filed). --
11. Amendment No. 1 to Joint Filing and Solicitation Agreement dated as of November 12, 2003 by and among Newcastle Partners, L.P., Newcastle Capital Management, L.P., Newcastle Capital Group, L.L.C., Mark E. Schwarz, Steven J. Pully, Barry M. Barron, Sr., Robert B. Page and Ramon D. Phillips (previously filed). --
12. Letter from Newcastle Partners, L.P. to the Board of Directors of Pizza Inn, Inc. dated December 18, 2003 (previously filed). --