

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>NEWCASTLE PARTNERS L P</u>  (Last) (First) (Middle) <u>200 CRESCENT COURT</u> <u>STE 1400</u>  (Street) <u>DALLAS TX 75201</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIZZA INN INC /MO/ [ PZZI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2009</u>	
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 par value per share	01/06/2009		j <sup>(3)</sup>		874,935	D	\$1.93 <sup>(4)</sup>	3,660,798 <sup>(1)(2)</sup>	D <sup>(1)(2)</sup>	

**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)		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)					

**Explanation of Responses:**

- Owned directly by Newcastle Capital Management, L.P. ("NCM") is the general partner of Newcastle Partners, L.P. ("NP"). Newcastle Capital Group, L.L.C. ("NCG") is the general partner of NCM and Mark E. Schwarz ("Schwarz") is the managing member of NCG. Accordingly, each of NCM, NCG and Mr. Schwarz may be deemed to beneficially own the shares directly owned by NP. Mr. Schwarz is also a director of the issuer.
- Includes (1) 3,577,955 shares of common stock of the Issuer owned by NP and (2) 52,843 shares of common stock and 30,000 options exercisable into shares of common stock owned by Mr. Schwarz.
- Transaction constitutes a distribution of shares to withdrawing partners of NP as of December 31, 2008.
- Closing price as of December 31, 2008.

Newcastle Partners, L.P., By:  
Newcastle Capital  
Management, L.P., its general  
partner, By: Newcastle Capital 01/08/2009  
Group, L.L.C. its general  
partner, By: /s/ Mark E.  
Schwarz, its managing member  
Newcastle Capital  
Management, L.P., its general  
partner, By: Newcastle Capital 01/08/2009  
Group, L.L.C. its general  
partner, By: /s/ Mark E.  
Schwarz, its managing member  
Newcastle Capital Group,  
L.L.C. its general partner, By: 01/08/2009  
/s/ Mark E. Schwarz, its  
managing member  
/s/ Mark E. Schwarz, its 01/08/2009  
managing member

\*\* 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.