

**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 |
| Estimated average burden hours per response: | 0.5       |

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Coleman Clinton J</u><br><br>(Last) (First) (Middle)<br><u>C/O NEWCASTLE CAPITAL MANAGEMENT, L.P.</u><br><u>200 CRESCENT COURT, SUITE 1400</u><br><br>(Street)<br><u>DALLAS TX 75201</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PIZZA INN HOLDINGS, INC /MO/ [ PZZI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><u>see attached explanation</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/30/2012</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                    | 05/30/2012                           |  | P                              |   | 1,165   | A          | \$2.41 | 56,918  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/30/2012                           |  | P                              |   | 2,400   | A          | \$2.43 | 59,318  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/30/2012                           |  | P                              |   | 1,000   | A          | \$2.44 | 60,318  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/30/2012                           |  | P                              |   | 1,100   | A          | \$2.45 | 61,418  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/30/2012                           |  | P                              |   | 2,000   | A          | \$2.46 | 63,418  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 85  | A          | \$2.38 | 63,503  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 600   | A          | \$2.39 | 64,103  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 600   | A          | \$2.41 | 64,703  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 200   | A          | \$2.42 | 64,903  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 700   | A          | \$2.44 | 65,603  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 1,100   | A          | \$2.45 | 66,703  | D <sup>(1)</sup>   |   |
| Common Stock                    | 05/31/2012                           |  | P                              |   | 1,300   | A          | \$2.46 | 68,003  | D <sup>(1)</sup>   |   |
| Common Stock                    | 06/01/2012                           |  | P                              |   | 100   | A          | \$2.42 | 68,103  | D <sup>(1)</sup>   |   |
| Common Stock                    | 06/01/2012                           |  | P                              |   | 5,400   | A          | \$2.43 | 73,503  | D <sup>(1)</sup>   |   |
| Common Stock                    | 06/01/2012                           |  | P                              |   | 1,200   | A          | \$2.44 | 74,703  | D <sup>(1)</sup>   |   |
| Common Stock                    | 06/01/2012                           |  | P                              |   | 100   | A          | \$2.45 | 74,803  | D <sup>(1)</sup>   |   |
| Common Stock                    | 06/01/2012                           |  | P                              |   | 1,000   | A          | \$2.46 | 75,803  | D <sup>(1)</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) |   | 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 |   |  |  |   |  |

**Explanation of Responses:**

1. The Reporting Person is a Vice President of Newcastle Capital Management, L.P. ("NCM") and a director of the Issuer. He is a member of a "group" for the purposes of Section 13(d)(3) of the 1934 Act, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in aggregate by the other members of the Section 13(d) group. The Section 13(d) group consists of Newcastle Partners, L.P., NCM, Newcastle Capital Group, L.L.C., L.P., Hallmark Financial Services, Inc., American Hallmark Insurance Company of Texas, Hallmark Specialty Insurance Company, Hallmark Insurance Company, Mark E. Schwarz, and the Reporting Person. The Reporting Person disclaims beneficial ownership of the shares of the Issuer's Common Stock owned by the other members of the Section 13(d) group except to the extent of the pecuniary interest therein.

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.**