

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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) 200 CRESCENT COURT STE 1400 (Street) DALLAS TX 75201 (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) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>see attached explanation</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2011	
	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	01/07/2011		J ⁽¹⁾		107,105	D	\$0	1,729,771	D ⁽²⁾⁽³⁾	

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	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *
NEWCASTLE PARTNERS L P
 (Last) (First) (Middle)
 200 CRESCENT COURT
 STE 1400
 (Street)
 DALLAS TX 75201
 (City) (State) (Zip)

1. Name and Address of Reporting Person *
NEWCASTLE CAPITAL MANAGEMENT LP
 (Last) (First) (Middle)
 200 CRESCENT COURT
 STE 1400
 (Street)
 DALLAS TX 75201
 (City) (State) (Zip)

1. Name and Address of Reporting Person *

[NEWCASTLE CAPITAL GROUP LLC](#)

(Last) (First) (Middle)

200 CRESCENT COURT
STE 1400

(Street)

DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Newcastle Focus Fund II LP](#)

(Last) (First) (Middle)

200 CRESCENT COURT
SUITE 1400

(Street)

DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[AMERICAN HALLMARK INSURANCE Co OF TEXAS](#)

(Last) (First) (Middle)

777 MAIN STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[HALLMARK FINANCIAL SERVICES INC](#)

(Last) (First) (Middle)

777 MAIN STREET
STE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[SCHWARZ MARK E](#)

(Last) (First) (Middle)

200 CRESCENT COURT
STE 1400

(Street)

DALLAS TX 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Coleman Clinton J](#)

(Last) (First) (Middle)

C/O NEWCASTLE CAPITAL MANAGEMENT, L.P.
200 CRESCENT COURT, SUITE 1400

(Street)

DALLAS TX 75201

(City) (State) (Zip)

Explanation of Responses:

1. Constitutes a distribution of shares to withdrawing partners of NP as of December 31, 2010.

2. The Reporting Persons are members of a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and accordingly may be deemed to beneficially own Shares of the Issuer's Common Stock owned in the aggregate by the other members of the Section 13(d) group. The Section 13(d) group consists of Newcastle Partners, L.P. ("NP"), Newcastle Capital Management, L.P. ("NCM"), Newcastle Capital Group, L.L.C. ("NCG"), Newcastle Focus Fund II, L.P. ("NFF"), Hallmark Financial Services, Inc. ("Hallmark"), American Hallmark Insurance Company of Texas ("AHIC"), Mark E. Schwarz ("Schwarz") and Clinton J. Coleman ("Coleman"). Each 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 its pecuniary interest therein.

3. NCM is the general partner of each NP. NCG is the general partner of NCM, and Schwarz is the managing member of NCG. Accordingly, each of NCM, NCG and Schwarz may be deemed to beneficially own the shares directly owned by NP. In addition, NCM may be deemed to beneficially own a controlling interest in Hallmark, and Hallmark is the parent company of AHIC. Accordingly, each of NCM, NCG, Schwarz and Hallmark may be deemed to beneficially own the shares directly owned by AHIC.

Newcastle Partners, L.P., By:
Newcastle Capital Management,
L.P., its general partner, By:
Newcastle Capital Group, 01/11/2011
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 Group, 01/11/2011
L.L.C. its general partner, By: /s/
Mark E. Schwarz, its managing
member
Newcastle Capital Group,
L.L.C. its general partner, By: /s/ 01/11/2011
Mark E. Schwarz, its managing
member
Hallmark Financial Services, 01/11/2011
Inc.
American Hallmark Insurance 01/11/2011
Co. of Texas
Focus Fund II, L.P., By:
Newcastle Capital Management,
L.P., its general partner, By:
Newcastle Capital Group, 01/11/2011
L.L.C. its general partner, By: /s/
Mark E. Schwarz, its managing
membe
/s/ Mark E. Schwarz 01/11/2011
/s/ Clinton j. Coleman 01/11/2011
** 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.