

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
OCTOBER 22, 2004

PIZZA INN, INC.  
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(Exact name of Registrant as specified in its charter)

MISSOURI	0-12919	47-0654575
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State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification No.)

3551 PLANO PARKWAY THE COLONY, TX 75056	75056
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (469) 384-5000

(Former name, former address and former fiscal year, if changed since last  
report)

ITEM 8.01. OTHER EVENTS AND REGULATION FD DISCLOSURE.

See Exhibit 99.1

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

SEE ATTACHED EXHIBIT 99.1

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PIZZA INN, INC.

Date: October 22, 2004

By: /s/ Ronald W. Parker

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Ronald W. Parker, Chief Executive Officer

PIZZA INN ANNOUNCES 1ST QUARTER FINANCIAL RESULTS

THE COLONY, TEXAS -OCTOBER 22, 2004- PIZZA INN, INC. (NASDAQ:PZZI) today reported earnings per share for its first quarter ended September 26, 2004 of 3 cents versus 5 cents for the same quarter last year. Net income was \$285,000 versus \$504,000, on revenues of \$14.4 million versus \$15.4 million in the previous year. The same quarter last year included higher international royalties resulting from the collection of approximately \$173,000 of previously unrecorded past due royalties. Comparable same-store sales finished up 0.1% for the quarter.

Certain statements in this press release, other than historical information, may be considered forward-looking statements, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, and are subject to various risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ from those anticipated, estimated or expected. Among the key factors that may have a direct bearing on Pizza Inn's operating results, performance or financial condition are its ability to implement its growth strategies, national, regional and local economic conditions affecting the restaurant industry, competition within each of the restaurant industries, store sales cannibalization, success of its franchise operations, negative publicity, fluctuations in quarterly results of operations, including seasonality, government regulations, weather, commodity, insurance and labor costs.

Pizza Inn, Inc. is headquartered in The Colony, Texas, along with its distribution division, Norco Restaurant Distribution Services. Pizza Inn represents over 400 restaurants with annual sales of approximately \$170 million.

PIZZA INN, INC.

(In thousands, except share and per share amounts)

	Sept. 26, 2004	Sept. 28, 2003
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Revenue . . . . .	\$ 14,421	\$ 15,376
Income before taxes . . . . .	\$ 441	\$ 764
Net Income . . . . .	\$ 285	\$ 504
Diluted earnings per share . . . . .	\$ 0.03	\$ 0.05
Basic earnings per share . . . . .	\$ 0.03	\$ 0.05
Weighted average shares outstanding:		
Diluted . . . . .	10,168,621	10,086,059
Basic . . . . .	10,133,674	10,059,223