

Pappas James C  
Form 4  
July 20, 2012

**FORM 4**

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

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JCP Investment Management, LLC

2. Issuer Name and Ticker or Trading Symbol  
MORGANS FOODS INC [MRFD]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1177 WEST LOOP SOUTH, SUITE 1650

3. Date of Earliest Transaction (Month/Day/Year)  
07/19/2012

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
HOUSTON, TX 77027

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                                       |
| Common Stock, no par value      | 07/19/2012                           |                                                    | P                              | 3,080 A \$ 1.8948                                                 | 417,460                                                                                       | I (1)                                                    | By JCP Investment Partnership, LP (2)                 |
| Common Stock, no par value      | 07/20/2012                           |                                                    | P                              | 7,093 A \$ 2.2494                                                 | 424,553                                                                                       | I (1)                                                    | By JCP Investment Partnership, LP (2)                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                           | Director      | 10% Owner | Officer | Other |
| JCP Investment Management, LLC<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027 |               | X         |         |       |
| Pappas James C<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027                 | X             | X         |         |       |
| JCP Investment Partnership, LP<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027 |               | X         |         |       |
| JCP Investment Holdings, LLC<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027   |               | X         |         |       |
| JCP Investment Partners, LP<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027    |               | X         |         |       |

## Signatures

|                                                                                                                                 |            |
|---------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ James C. Pappas                                                                                                             | 07/20/2012 |
| **Signature of Reporting Person                                                                                                 | Date       |
| /s/ James C. Pappas, Sole Member, JCP Investment Holdings, LLC                                                                  | 07/20/2012 |
| **Signature of Reporting Person                                                                                                 | Date       |
| /s/ James C. Pappas, Sole Member, for JCP Investment Holdings, LLC, General Partner of JCP investment Partners, LP              | 07/20/2012 |
| **Signature of Reporting Person                                                                                                 | Date       |
| /s/ James C. Pappas, Managing Member, for JCP Investment Management, LLC, Investment Manager for JCP Investment Partnership, LP | 07/20/2012 |
| **Signature of Reporting Person                                                                                                 | Date       |
| /s/ James C. Pappas, Managing Member, JCP Investment Management, LLC                                                            | 07/20/2012 |
| **Signature of Reporting Person                                                                                                 | Date       |

## Explanation of Responses:

\* 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).

This Form 4 is filed jointly by JCP Investment Partnership, LP, ("JCP Partnership"), JCP Investment Partners, LP ("JCP Partners"), JCP Investment Holdings, LLC ("JCP Holdings"), JCP Investment Management, LLC ("JCP Management") and James C. Pappas

(1) (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

Represents shares of Common Stock owned directly by JCP Partnership. As the general partner of JCP Partnership, JCP Partners may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the general partner of JCP Partners, JCP Holdings may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the investment manager of JCP Partnership, JCP Management may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the managing member of JCP Management and the sole member of JCP Holdings, Mr. Pappas may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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