

NOBLE ROMANS INC  
Form 3  
December 31, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
^ Privet Fund Management LLC		(Month/Day/Year)	NOBLE ROMANS INC [NROM]	
(Last)	(First)	(Middle)	12/29/2014	
79 WEST PACES FERRY RD, SUITE 200B			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ATLANTA, ^ GA ^ 30305			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)			(State)	(Zip)
1. Title of Security			6. Individual or Joint/Group Filing(Check Applicable Line)	
(Instr. 4)			<input type="checkbox"/> Form filed by One Reporting Person	
Common Stock			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,003,013	I	By Privet Fund LP <sup>(1)</sup> <sup>(2)</sup>

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

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Privet Fund Management LLC 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305	^	^ X	^	See Explanation of Responses
Privet Fund LP 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305	^	^ X	^	See Explanation of Responses
Levenson Ryan 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305	^	^ X	^	See Explanation of Responses

## Signatures

/s/ Ryan Levenson	12/31/2014
**Signature of Reporting Person	Date
/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC	12/31/2014
**Signature of Reporting Person	Date
/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC, Managing Partner, on behalf of Privet Fund LP	12/31/2014
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 report is filed jointly by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the "Reporting Persons"). The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d)

(1) group disclosed in the Schedule 13D filed on behalf of the Reporting Persons and the other members of such group. As of December 29, 2014, the members of this Section 13(d) group collectively owned 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 held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.

(2) 1,903,013 shares are owned directly by Privet Fund LP, and indirectly by Privet Fund Management LLC and Ryan Levenson, and 100,000 shares are owned directly by Privet Fund Management LLC and indirectly by Ryan Levenson.

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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