

Pappas James C  
Form 4  
February 08, 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)  
01/27/2012

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

(Street)

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

HOUSTON, TX 77027

(City) (State) (Zip)

**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)	Price		
Common Stock, no par value	01/27/2012		P	8,100 A	\$ 1 331,038	I (1)	By JCP Investment Partnership, LP (2)
Common Stock, no par value	01/30/2012		P	31,241 A	\$ 1 362,279	I (1)	By JCP Investment Partnership, LP (2)
Common Stock, no par value	02/03/2012		P	3,546 A	\$ 1.01 365,825	I (1)	By JCP Investment Partnership, LP (2)

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Common Stock, no par value	02/06/2012	P	3,000	A	\$ 1.01	368,825	I <sup>(1)</sup>	By JCP Investment Partnership, LP <sup>(2)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JCP Investment Management, LLC 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		
JCP Investment Partnership, LP 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		
JCP Investment Partners, LP 11177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		
JCP Investment Holdings, LLC 1177 WEST LOOP SOUTH		X		

SUITE 1650  
HOUSTON, TX 77027

Pappas James C  
1177 WEST LOOP SOUTH  
SUITE 1650  
HOUSTON, TX 77027

X

## Signatures

By: James C. Pappas	02/08/2012
__Signature of Reporting Person	Date
By:JCP Investment Management, LLC, By: /s/ James C. Pappas, Managing Member	02/08/2012
__Signature of Reporting Person	Date
By:JCP Investment Holdings, LLC, By: /s/ James C. Pappas, Sole Member	02/08/2012
__Signature of Reporting Person	Date
By: JCP Investment Partners, LP, By: JCP Investment Holdings, LLC, General Partner, By: /s/James C. Pappas, Sole Member	02/08/2012
__Signature of Reporting Person	Date
By: JCP Investment Partnership, LP, By: JCP Investment Management, LLC, Investment Manager, By: /s/James C. Pappas, Managing Member	02/08/2012
__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

(2) 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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