

Pappas James C  
Form 4  
July 17, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
07/13/2012

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, no par value	07/13/2012		P		14,652	A	\$ 1.5
					414,380	I <sup>(1)</sup>	

By JCP Investment Partnership, LP <sup>(2)</sup>

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

**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.**

SEC 1474 (9-02)

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

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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
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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		
Pappas James C 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027	X	X		
JCP Investment Partnership, LP 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		
JCP Investment Holdings, LLC 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		
JCP Investment Partners, LP 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027		X		

## Signatures

/s/ James C. Pappas	07/17/2012
**Signature of Reporting Person	Date
/s/ James C. Pappas, Managing Member, JCP Investment Management	07/17/2012
**Signature of Reporting Person	Date
/s/ James C. Pappas, Sole Member, JCP Investment Holdings, LLC	07/17/2012

