

Chappell Dale
Form 4
March 02, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Black Horse Capital Management
LLC

(Last) (First) (Middle)

338 S. SHARON AMITY RD., #202

(Street)

CHARLOTTE, NC 28211

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

MORGANS FOODS INC [MRFD]

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

02/28/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/28/2011		S		500 D \$ 2.1	62,050	D (1) (2) (3)
Common Stock	03/01/2011		S		2,200 D \$ 1.9227	59,850	D (1) (2) (3)
Common Stock	03/02/2011		S		200 D \$ 2.05	59,650	D (1) (2) (3)

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

**Persons who respond to the collection of
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SEC 1474
(9-02)

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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 Repor Trans (Instr
				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
Black Horse Capital Management LLC 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
BLACK HORSE CAPITAL LP 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
BLACK HORSE CAPITAL QP L P 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
Chappell Dale 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		

Signatures

Dale Chappell, Managing Member of Black Horse Capital Management
LLC

03/02/2011

__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).
- Represents shares of common stock directly owned by Black Horse Capital (QP) LP ("Black Horse QP Fund") after the transactions
- (1) reported in this Form 4. Black Horse Capital Management LLC ("Black Horse Management") is the managing general partner of Black Horse QP Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse QP Fund.
 - (2) Black Horse Management is also the managing general partner of Black Horse Capital LP ("Black Horse Capital Fund") and the investment manager of Black Horse Capital Master Fund Ltd. (the "Black Horse Offshore Fund"). Black Horse Capital Fund directly

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owns 185,031 shares of common stock and Black Horse Offshore Fund directly owns 75,368 shares of common stock.

- Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be
- (3) deemed an admission by any of the persons reporting on this Form 4 that he or it, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.