

NOBLE ROMANS INC
Form SC 13D/A
May 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Noble Roman's, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

655107100

(CUSIP Number)

Privet Fund LP

Attn: Ryan Levenson

79 West Paces Ferry Road, Suite 200B

Atlanta, GA 30305

With a copy to:

Rick Miller

Bryan Cave LLP

1201 W. Peachtree St., 14th Floor

Atlanta, GA 30309

Tel: (404) 572-6600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 20, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, *see the Notes*).

SCHEDULE 13D

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2	Privet Fund LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) <input type="checkbox"/> p GROUP (b) <input type="checkbox"/> ..	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> ..	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY	8	0 SHARED VOTING POWER
EACH REPORTING	9	938,582

PERSON
WITH:

SOLE
DISPOSITIVE
POWER

0
10 SHARED
DISPOSITIVE
POWER

938,582

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12

938,582
CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES
CERTAIN SHARES ""
PERCENT OF CLASS
REPRESENTED BY AMOUNT
13 IN ROW (11)

14

4.5% (1)
TYPE OF REPORTING
PERSON

PN

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1 NAME OF REPORTING
PERSON S.S. OR I.R.S.
IDENTIFICATION NO. OF
ABOVE PERSON

2 **Privet Fund Management LLC**
CHECK THE
APPROPRIATE
BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 **WC, AF**
CHECK BOX IF DISCLOSURE
OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION **Delaware**

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY	8	0 SHARED VOTING POWER
EACH REPORTING	9	1,038,582

PERSON
WITH:

SOLE
DISPOSITIVE
POWER

0
10 SHARED
DISPOSITIVE
POWER

1,038,582

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12

1,038,582
CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES
CERTAIN SHARES
PERCENT OF CLASS
REPRESENTED BY AMOUNT
13 IN ROW (11)

13

14

5.0% (1)
TYPE OF REPORTING
PERSON

00

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1 NAME OF REPORTING
PERSON S.S. OR I.R.S.
IDENTIFICATION NO. OF
ABOVE PERSON

2 **Ryan Levenson**
CHECK THE
APPROPRIATE
BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 **AF**
CHECK BOX IF DISCLOSURE
OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION **United
States**

NUMBER OF		SOLE VOTING
SHARES	7	POWER
BENEFICIALLY		0
OWNED BY	8	SHARED VOTING POWER
		1,038,582

EACH REPORTING PERSON WITH:	9	SOLE DISPOSITIVE POWER
	10	0 SHARED DISPOSITIVE POWER

1,038,582

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,038,582

12 CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES
CERTAIN SHARES "

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

14 **5.0% (1)**
TYPE OF REPORTING
PERSON

IN

(1) Calculated based on information included in the Form 10-Q filed by the Corporation for the calendar quarter ended March 31, 2016, which reported that 20,783,032 shares of Common Stock were outstanding as of May 6, 2016.

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Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on June 23, 2014, as amended on August 4, 2014, as amended on January 7, 2015, as amended on January 29, 2015, as amended on April 10, 2015, as amended on May 13, 2015, as amended on November 12, 2015, as amended on December 7, 2015, and as amended on April 20, 2016 (the "Schedule 13D"), with respect to the Common Stock, no par value (the "Common Stock"), of Noble Roman's, Inc., an Indiana Corporation (the "Corporation" or "Issuer"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

Item 4. Purpose of Transaction

The Reporting Persons reduced their percentage ownership in the Issuer below 5% ownership.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated in its entirety to read as follows:

(a) As of the date of this filing, the Reporting Persons beneficially own 1,038,582 shares (the "Shares"), or approximately 5.0% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation for the calendar quarter ended March 31, 2016, which reported that 20,783,032 shares of Common Stock were outstanding as of May 6, 2016).

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Signature

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 27, 2016 **PRIVET FUND LP**

By: Privet Fund Management LLC,
Its Managing Partner

By: /s/ Ryan Levenson
Name: Ryan Levenson
Its: Sole Manager

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson
Name: Ryan Levenson
Its: Sole Manager

/s/ Ryan Levenson

Ryan Levenson

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SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

Unless otherwise indicated, all transactions were effected on the open market.

1. Privet Fund LP

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share ⁽¹⁾
5/13/2016	Sale	1,000	\$.6300
5/16/2016	Sale	500	\$.6300
5/17/2016	Sale	126,200	\$.6000
5/20/2016	Sale	250,000	\$.5100
5/23/2016	Sale	125,000	\$.5205
5/24/2016	Sale	97,800	\$.5252
5/25/2016	Sale	49,750	\$.5101
5/26/2016	Sale	300,000	\$.4766

¹ Not including any brokerage fees.