

Herbst Marcel  
Form 4  
September 10, 2018

**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 \*  
Herbst Marcel

2. Issuer Name and Ticker or Trading Symbol  
NOBLE ROMANS INC [NROM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2846 N SOUTHPORT AVE, APT 3N

3. Date of Earliest Transaction (Month/Day/Year)  
09/04/2018

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

(Street)  
CHICAGO, IL 60657

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                    | 09/04/2018                           |                                                    | S                              | 4,100 A \$ 0.64                                                   | 407,900                                                                                       | I                                                        | footnote <sup>(1)</sup>           |

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

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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. Number of Derivative Securities Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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 |
| Herbst Marcel<br>2846 N SOUTHPORT AVE<br>APT 3N<br>CHICAGO, IL 60657 |               | X         |         |       |

**Signatures**

marcel herbst                      09/10/2018  
    \*\*Signature of                      Date  
    Reporting Person

**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).  
    (1) 221900 shares are held in the account of Herbst Capital Management, LLC. (the ""fund"") for which Herbst Capital Partners, LLC (the ""General Partner"") serves as its manager. Marcel Herbst is the General Manager of Herbst Capital Partners, LLC and also serves as the Portfolio Manager of Herbst Capital Management, LLC. Mr. Herbst may be deemed to beneficially own these securities held by the fund by virtue of the General Partner's position in the fund and Mr. Herbst's status as the general manager of the General Partner and his status as portfolio manager of the fund. 186000 shares are held in individual client accounts over which Marcel Herbst has discretionary trading authority. By virtue of this discretionary trading authority, these shares can be deemed beneficially owned"

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.