

NOBLE ROMANS INC
Form SC 13D/A
April 10, 2015

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

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)

April 3, 2015
(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

CUSIP No. 655107100 Page 2 of 6 Pages

| | | |
|----|--|---------------------------------------|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | Delaware |
| 7 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | SOLE VOTING POWER 0 |
| 8 | | SHARED VOTING POWER 2,622,402 |
| 9 | | SOLE DISPOSITIVE POWER 0 |
| 10 | | SHARED DISPOSITIVE POWER 2,622,402 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 2,622,402 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 13.0% |
| 14 | TYPE OF REPORTING PERSON | PN |

SCHEDULE 13D

CUSIP No. 655107100 Page 3 of 6 Pages

| | |
|----|--|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund Management LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS WC, AF |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| 7 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
| 8 | 7 |
| 9 | SOLE VOTING POWER 0 |
| 10 | SHARED VOTING POWER 2,722,402 |
| 11 | SOLE DISPOSITIVE POWER 0 |
| 12 | SHARED DISPOSITIVE POWER 2,722,402 |
| 13 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,722,402 |
| 14 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |
| 15 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.5% |
| 16 | TYPE OF REPORTING PERSON OO |

SCHEDULE 13D

CUSIP No. 655107100 Page 4 of 6 Pages

| | | |
|----|--|---------------------------------------|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Ryan Levenson | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP (b) | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION States | United |
| 7 | NUMBER OF SHARES | SOLE VOTING POWER 0 |
| 8 | BENEFICIALLY OWNED BY | SHARED VOTING POWER 2,722,402 |
| 9 | EACH REPORTING | SOLE DISPOSITIVE POWER 0 |
| 10 | PERSON WITH: | SHARED DISPOSITIVE POWER 2,722,402 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,722,402 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.5% | |
| 14 | TYPE OF REPORTING PERSON IN | |

SCHEDULE 13D

CUSIP No. 655107100 Page 5 of 6 Pages

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, January 7, 2015, and January 29, 2015 (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"). 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.

On April 3, 2015, pursuant to the Corporation's advance notice provisions contained in the Corporation's bylaws, Privet Fund LP ("Privet") delivered a letter to the Secretary of the Corporation (the "Nomination Letter") nominating two individuals affiliated with Privet for election to the Corporation's Board of Directors (the "Board") at the 2015 Annual Meeting of Shareholders (the "2015 Annual Meeting").

On April 3, 2015, Privet delivered a letter to the Secretary of the Corporation in which Privet notified the Corporation of its intent to bring two shareholder proposals (the "Privet Proposals") before the Corporation's shareholders at the 2015 Annual Meeting. The Privet Proposals relate to the manner in which directors are elected and are intended to address specific corporate governance improvements that Privet believes would enhance the Board's accountability to shareholders.

On April 8, 2015, the Corporation announced an increase in the number of directors from four to five and the addition to the Board of a representative put forth by another shareholder. The Corporation has represented that the newly appointed director qualifies as an independent director.

On April 10, 2015, Privet notified the Corporation of its withdrawal of the Nomination Letter and the Privet Proposals.

Though a move in the right direction, Privet believes the Corporation and shareholders would benefit from having additional independent directors on the Board to represent the interests of shareholders.

Privet may, without limitation, continue to engage in discussions with management and the Board regarding Board composition.

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 2,722,402 shares (the "Shares"), or approximately 13.5% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-K filed by the Corporation for the fiscal year ended December 31, 2014, which reported that 20,095,087 shares of Common Stock were outstanding as of March 9, 2015).

SCHEDULE 13D

CUSIP No. 655107100 Page 6 of 6 Pages

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.

PRIVET FUND LP

By: Privet Fund Management LLC,
Its Managing Partner

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Sole Manager

Date: April 10, 2015

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Sole Manager

/s/ Ryan Levenson

Ryan Levenson