

Pappas James C
Form 4
July 12, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JCP Investment Management, LLC

(Last) (First) (Middle)

1177 WEST LOOP SOUTH, SUITE
1650

(Street)

HOUSTON, TX 77027

(City) (State) (Zip)

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

MORGANS FOODS INC [MRFD]

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

07/10/2012

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)
Common Stock, no par value	07/10/2012		P	5,500 A \$ 1.45	374,325	I ⁽¹⁾	By JCP Investment Partnership, LP ⁽²⁾
Common Stock, no par value	07/11/2012		P	23,403 A \$ 1.2865	397,728	I ⁽¹⁾	By JCP Investment Partnership, LP ⁽²⁾
Common Stock, no par value	07/12/2012		P	2,000 A \$ 1.45	399,728	I ⁽¹⁾	By JCP Investment Partnership, LP ⁽²⁾

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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)

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
				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
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		X		

HOUSTON, TX 77027

Signatures

/s/ James C. Pappas	07/12/2012
__Signature of Reporting Person	Date
/s/ James C. Pappas, Managing Member, JCP Investment Management, LLC	07/12/2012
__Signature of Reporting Person	Date
/s/ James C. Pappas, Sole Member, JCP Investment Holdings, LLC	07/12/2012
__Signature of Reporting Person	Date
/s/ James C. Pappas, Sole Member, for JCP Investment Holdings, General Partner of JCP Investment Partners, LP	07/12/2012
__Signature of Reporting Person	Date
/s/ James C. Pappas, Managing Member, for JCP Investment Management, LLC, Investment Manager for JCP Investment Partnership, LP	07/12/2012
__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).
- This Form 4 is filed jointly by JCP Investment Partnership, LP, ("JCP Partnership"), JCP Investment Partners, LP ("JCP Partners"), JCP Investment Holdings, LLC ("JCP Holdings"), JCP Investment Management, LLC ("JCP Management") and James C. Pappas
- (1) (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.
- Represents shares of Common Stock owned directly by JCP Partnership. As the general partner of JCP Partnership, JCP Partners may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the general partner of JCP Partners, JCP Holdings may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the investment manager of JCP Partnership, JCP Management may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership. As the managing member of JCP Management and the sole member of JCP Holdings, Mr. Pappas may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership.
- (2)

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.