

NOBLE ROMANS INC
Form SC 13D/A
November 12, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

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)

November 12, 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

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

1

Privet Fund LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

2

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

6

NUMBER OF SOLE VOTING POWER
7

SHARES **0**

BENEFICIALLY **8** SHARED VOTING POWER

2,877,402

OWNED BY SOLE DISPOSITIVE POWER
9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON WITH: **2,877,402**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11

2,877,402

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

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

13.9% (1)

TYPE OF REPORTING PERSON

14

PN

SCHEDULE 13D

CUSIP No. **655107100** Page 3 of 6 Pages

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

1

Privet Fund Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

2

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC, AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

6

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

2,977,402

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON WITH: **2,977,402**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,977,402

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

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

14.4% (1)

TYPE OF REPORTING PERSON

14

OO

SCHEDULE 13D

CUSIP No. **655107100** Page 4 of 6 Pages

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

1

Ryan Levenson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

6

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

BENEFICIALLY **8** SHARED VOTING POWER

2,977,402

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON WITH: **2,977,402**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,977,402

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

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

14.4% (1)

TYPE OF REPORTING PERSON

14

IN

(1) Calculated based on information included in the Form 10-Q filed by the Corporation for the quarterly period ended September 30, 2015, which reported that 20,742,660 shares of Common Stock were outstanding as of November 5, 2015.

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, as amended on January 7, 2015, as amended on April 10, 2015, and as amended on May 13, 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" 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.

Item 4 is hereby amended to add the following:

On November 12, 2015 the Reporting Persons delivered a letter to the Board of Directors of the Issuer (the "Board"). The letter outlines the significant concerns of the Reporting Persons regarding the lack of accountability of the Issuer's management and Board following a prolonged period of underperformance. Specifically, the Reporting Persons note that their recommendations for ways in which the Issuer can create sustainable shareholder value have been repeatedly ignored by the Board. This coincides with continued disappointing operating results following management's repeated overoptimistic public financial guidance. The letter further expresses the belief that shareholder confidence with management and the Board has eroded and this lack of confidence is the main driver of a persistent public market valuation discount relative to the intrinsic value of the Issuer's business. Accordingly, the Reporting Persons urge the Board to either make dramatic changes to the Issuer's leadership or retain an unaffiliated investment bank to evaluate all strategic alternatives, including a sale of the Issuer, to maximize value for shareholders.

Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1

Letter to the Board of Directors of the Issuer.

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.

Date: November 12, 2015 **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