

Pappas James C  
Form 3  
February 08, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |  |
| Â JCP Investment Management, LLC          |         |          | (Month/Day/Year)                     | MORGANS FOODS INC [MRFD]   |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1177 WEST LOOP                            |         |          |                                      | (Check all applicable)   |  |
| SOUTH,Â SUITE 1650                        |         |          |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
| HOUSTON,Â TXÂ 77027                       |         |          |                                      | (give title below) (specify below)   |  |
| (City)                                    | (State) | (Zip)    |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |          |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |          |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, no par value <sup>(1)</sup> | 322,938  | I   | By JCP Investment Partnership, LP <sup>(2)</sup>         |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) |
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JCP Investment Management, LLC<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027 | ^             | ^ X       | ^       | ^     |
| JCP Investment Partnership, LP<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027 | ^             | ^ X       | ^       | ^     |
| JCP Investment Partners, LP<br>11177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027   | ^             | ^ X       | ^       | ^     |
| JCP Investment Holdings, LLC<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027   | ^             | ^ X       | ^       | ^     |
| Pappas James C<br>1177 WEST LOOP SOUTH<br>SUITE 1650<br>HOUSTON, TX 77027                 | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| By: James C. Pappas   | 02/08/2012 |
| __Signature of Reporting Person   | Date       |
| By: JCP Investment Management, LLC, By: /s/ James C. Pappas, Managing Member  | 02/08/2012 |
| __Signature of Reporting Person   | Date       |
| By: JCP Investment Holdings, LLC, By: /s/ James C. Pappas, Sole Member  | 02/08/2012 |
| __Signature of Reporting Person   | Date       |
| By: JCP Investment Partners, LP, By: JCP Investment Holdings, LLC, General Partner, By: /s/James C. Pappas, Sole Member             | 02/08/2012 |
| __Signature of Reporting Person   | Date       |
| By: JCP Investment Partnership, LP, By: JCP Investment Management, LLC, Investment Manager, By: /s/James C. Pappas, Managing Member | 02/08/2012 |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 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

(2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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