

NOBLE ROMANS INC  
Form SC 13D/A  
December 07, 2015

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

Noble Roman's, Inc.

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(Name of Issuer)

Common Stock, no par value

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(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

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 7, 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).

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SCHEDULE 13D

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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 <span style="float: right;">Delaware</span>
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
8	SOLE VOTING POWER 0
9	SHARED VOTING POWER 2,877,402
10	SOLE DISPOSITIVE POWER 0
11	SHARED DISPOSITIVE POWER 2,877,402
12	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,877,402
13	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.9% (1)
14	TYPE OF REPORTING PERSON PN

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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 GROUP (a) (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 <span style="float: right;">Delaware</span>
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
8	SOLE VOTING POWER 0
9	SHARED VOTING POWER 2,977,402
10	SOLE DISPOSITIVE POWER 0
11	SHARED DISPOSITIVE POWER 2,977,402
12	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,977,402
13	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.4% (1)
14	TYPE OF REPORTING PERSON OO

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

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

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,977,402
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	10	SHARED DISPOSITIVE POWER
		2,977,402

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
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)

14 TYPE OF REPORTING PERSON  
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.

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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, as amended on May 13, 2015, and as amended on November 12, 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 December 7, 2015 the Reporting Persons delivered the letter attached hereto as Exhibit 99.1 to the Board of Directors of the Issuer (the "Board"). The letter outlines the significant concerns of the Reporting Persons regarding the resignation of Jeffrey Gaither as a member the Board and the resulting composition thereof. Additionally, the Reporting Persons note that for the past two years, Issuer's management has failed to meet its own publicly announced targets, further contributing to the underperforming share price of the Common Stock. The Reporting Persons believe there is no case for the Issuer to remain independent and that if a fulsome strategic alternatives evaluation process were to be conducted, shareholders would receive a premium valuation for their shares. The Reporting Person continue their willingness to work with the Issuer's Board to improve all aspects of the Issuer and have requested the opportunity to engage with the independent directors on these issues in the hopes of coming to a satisfactory resolution for the benefit of all 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.

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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: December 7, 2015

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Sole Manager

/s/ Ryan Levenson

Ryan Levenson