

NOBLE ROMANS INC  
Form SC 13D/A  
April 20, 2016

---

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

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 11, 2016  
(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 7 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 <span style="float: right;">Delaware</span>
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
8	7
9	SOLE VOTING POWER 0
10	SHARED VOTING POWER 1,888,832
11	SOLE DISPOSITIVE POWER 0
12	SHARED DISPOSITIVE POWER 1,888,832
13	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,888,832
14	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
15	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.1% (1)
16	TYPE OF REPORTING PERSON PN

SCHEDULE 13D

CUSIP No. 655107100 Page 3 of 7 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 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	7
9	SOLE VOTING POWER 0
10	SHARED VOTING POWER 1,988,832
11	SOLE DISPOSITIVE POWER 0
12	SHARED DISPOSITIVE POWER 1,988,832
13	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,988,832
14	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
15	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.6% (1)
16	TYPE OF REPORTING PERSON OO

---

SCHEDULE 13D

CUSIP No. 655107100 Page 4 of 7 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 1,988,832
9	EACH REPORTING	SOLE DISPOSITIVE POWER 0
10	PERSON WITH:	SHARED DISPOSITIVE POWER 1,988,832
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,988,832	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.6% (1)	
14	TYPE OF REPORTING PERSON IN	

(1) Calculated based on information included in the Form 10-K filed by the Corporation for the year ended December 31, 2015, which reported that 20,783,032 shares of Common Stock were outstanding as of March 4, 2016.

SCHEDULE 13D

CUSIP No. 655107100 Page 5 of 7 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 January 29, 2015, as amended on April 10, 2015, as amended on May 13, 2015, as amended on November 12, 2015, and amended on December 7, 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 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 1,988,832 shares (the "Shares"), or approximately 9.6% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-K filed by the Corporation for the year ended December 31, 2015, which reported that 20,783,032 shares of Common Stock were outstanding as of March 4, 2016).

---

SCHEDULE 13D

CUSIP No. 655107100 Page 6 of 7 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 20, 2016 PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Sole Manager

/s/ Ryan Levenson

Ryan Levenson

---

SCHEDULE 13D

CUSIP No. 655107100 Page 7 of 7 Pages

SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

Unless otherwise indicated, all transactions were effected on the open market.

1. Privet Fund LP

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share <sup>(1)</sup>
3/31/2016	Sale	131,900	\$.08799
4/1/2016	Sale	53,160	\$0.8800
4/4/2016	Sale	3,510	\$0.8800
4/11/2016	Sale	800,000	\$0.7000

<sup>1</sup> Not including any brokerage fees.