

NOBLE ROMANS INC  
Form 4  
December 31, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Privet Fund Management LLC

2. Issuer Name and Ticker or Trading Symbol  
NOBLE ROMANS INC [NROM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
79 WEST PACES FERRY RD,  
SUITE 200B

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/29/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

See Explanation of Responses

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

ATLANTA, GA 30305

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/29/2014		P		69,540	A	\$ 2.16 (4)
							2,072,553
Common Stock	12/30/2014		P		115,928	A	\$ 2.18 (5)
							2,188,481
							I
							By Privet Fund LP (1) (2)
							By Privet Fund LP (1) (3)

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. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				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
Privet Fund Management LLC 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305		X		See Explanation of Responses
Privet Fund LP 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305		X		See Explanation of Responses
Levenson Ryan 79 WEST PACES FERRY RD, SUITE 200B ATLANTA, GA 30305		X		See Explanation of Responses

## Signatures

/s/ Ryan Levenson	12/31/2014
__Signature of Reporting Person	Date
/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC	12/31/2014
__Signature of Reporting Person	Date
/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC, Managing Partner, on behalf of Privet Fund LP	12/31/2014
__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).
- (1) This report is filed jointly by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the "Reporting Persons"). The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in the Schedule 13D filed on behalf of the Reporting Persons and the other members of such group. As of December 29,

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2014, the members of this Section 13(d) group collectively owned 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 held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.

- (2) As of December 29th, 1,972,533 shares were owned directly by Privet Fund LP and indirectly by Privet Fund Management LLC and Ryan Levenson, and 100,000 shares were owned directly by Privet Fund Management LLC and indirectly by Ryan Levenson.
- (3) As of December 30th, 2,088,481 shares were owned directly by Privet Fund LP and indirectly by Privet Fund Management LLC and Ryan Levenson, and 100,000 shares were owned directly by Privet Fund Management LLC and indirectly by Ryan Levenson.

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.14 to \$2.19, inclusive. The Reporting Persons undertakes to provide to Noble Roman's, Inc., any security holder of Noble Roman's, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (4) and (5) to this Form 4.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.14 to \$2.19, inclusive.
  - (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.15 to \$2.20, inclusive.

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.