

NOBLE ROMANS INC  
Form SC 13D/A  
May 27, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 9)\*

**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)

**May 20, 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**

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

**2** **Privet Fund LP**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

|   |          |                     |
|---|----------|---------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING | <b>7</b> | SOLE VOTING POWER   |
|   |          | <b>0</b>            |
|   | <b>8</b> | SHARED VOTING POWER |
|   | <b>9</b> | <b>938,582</b>      |

PERSON  
WITH:

SOLE  
DISPOSITIVE  
POWER

**0**  
**10** SHARED  
DISPOSITIVE  
POWER

**938,582**

**11**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

**12**

**938,582**  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES ""  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

**13**

**14**

**4.5% (1)**  
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

**5** **WC, AF** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

|   |          |                     |
|---|----------|---------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING | <b>7</b> | SOLE VOTING POWER   |
|   |          | <b>0</b>            |
|   |          | SHARED VOTING POWER |
|   | <b>8</b> |                     |
|   |          | <b>1,038,582</b>    |
|   | <b>9</b> |                     |

PERSON  
WITH:

SOLE  
DISPOSITIVE  
POWER

**0**  
**10** SHARED  
DISPOSITIVE  
POWER

**1,038,582**

**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

**12** **1,038,582**  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
**13** IN ROW (11)

**14** **5.0% (1)**  
TYPE OF REPORTING  
PERSON

**00**

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

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

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

|              |          |                     |
|--------------|----------|---------------------|
| NUMBER OF    |          | SOLE VOTING         |
| SHARES       | <b>7</b> | POWER               |
| BENEFICIALLY |          | <b>0</b>            |
| OWNED BY     | <b>8</b> | SHARED VOTING POWER |
|              |          | <b>1,038,582</b>    |



|                                      |           |  |
|--------------------------------------|-----------|--|
| EACH<br>REPORTING<br>PERSON<br>WITH: | <b>9</b>  | SOLE<br>DISPOSITIVE<br>POWER               |
|                                      | <b>10</b> | <b>0</b><br>SHARED<br>DISPOSITIVE<br>POWER |

**1,038,582**

**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

**1,038,582**

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

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

**14** **5.0% (1)**  
TYPE OF REPORTING  
PERSON

**IN**

(1) Calculated based on information included in the Form 10-Q filed by the Corporation for the calendar quarter ended March 31, 2016, which reported that 20,783,032 shares of Common Stock were outstanding as of May 6, 2016.

## SCHEDULE 13D

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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 January 29, 2015, as amended on April 10, 2015, as amended on May 13, 2015, as amended on November 12, 2015, as amended on December 7, 2015, and as amended on April 20, 2016 (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**

The Reporting Persons reduced their percentage ownership in the Issuer below 5% ownership.

### **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 1,038,582 shares (the "Shares"), or approximately 5.0% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation for the calendar quarter ended March 31, 2016, which reported that 20,783,032 shares of Common Stock were outstanding as of May 6, 2016).

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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.

Date: May 27, 2016 **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

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**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> |
|------------|---------------------------------------|------------------|--------------------------------|
| 5/13/2016  | Sale                                  | 1,000            | \$.6300                        |
| 5/16/2016  | Sale                                  | 500              | \$.6300                        |
| 5/17/2016  | Sale                                  | 126,200          | \$.6000                        |
| 5/20/2016  | Sale                                  | 250,000          | \$.5100                        |
| 5/23/2016  | Sale                                  | 125,000          | \$.5205                        |
| 5/24/2016  | Sale                                  | 97,800           | \$.5252                        |
| 5/25/2016  | Sale                                  | 49,750           | \$.5101                        |
| 5/26/2016  | Sale                                  | 300,000          | \$.4766                        |

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