

MORGANS FOODS INC  
Form 4  
March 28, 2007

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Moab Partners LP

2. Issuer Name **and** Ticker or Trading  
Symbol

MORGANS FOODS INC [MRFD]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

152 EAST 62ND STREET

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

03/23/2007

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

(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  
\_\_\_\_X\_\_\_\_ Form filed by More than One Reporting  
Person

NEW YORK, NY 10021

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      | 03/27/2007                              |                                                             | P                                    | 1,000 A \$ 12.3                                                         | 287,542 <sup>(1)</sup>                                                                                             | D                                                                       |                                                                   |
| Common<br>Shares                      | 03/28/2007                              |                                                             | P                                    | 640 A \$ 12.3625                                                        | 288,182 <sup>(1)</sup>                                                                                             | D                                                                       |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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)

# Edgar Filing: MORGANS FOODS INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |         |       |
|-------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                         | Director      | 10% Owner | Officer | Other |
| Moab Partners LP<br>152 EAST 62ND STREET<br>NEW YORK, NY 10021          |               | X         |         |       |
| Moab Capital Partners LLC<br>152 EAST 62ND STREET<br>NEW YORK, NY 10021 |               | X         |         |       |
| Moab GP LLC<br>152 EAST 62ND STREET<br>NEW YORK, NY 10021               |               | X         |         |       |
| Rothenberg Michael<br>152 EAST 62ND STREET<br>NEW YORK, NY 10021        |               | X         |         |       |
| Sackler David<br>152 EAST 62ND STREET<br>NEW YORK, NY 10021             |               | X         |         |       |

## Signatures

|                                                                                                       |            |
|-------------------------------------------------------------------------------------------------------|------------|
| Moab Partners, L.P. By: Moab Capital Partners, LLC, its general partner By: /s/ Michael M. Rothenberg | 03/28/2007 |
| __Signature of Reporting Person                                                                       | Date       |
| Moab Capital Partners, LLC By: /s/ Michael M. Rothenberg                                              | 03/28/2007 |
| __Signature of Reporting Person                                                                       | Date       |
| Moab GP, LLC By: /s/ Michael M. Rothenberg                                                            | 03/28/2007 |
| __Signature of Reporting Person                                                                       | Date       |
| /s/ Michael M. Rothenberg                                                                             | 03/28/2007 |
| __Signature of Reporting Person                                                                       | Date       |

/s/ David A. Sackler

03/28/2007

\_\_\_\_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).

The securities are owned directly by Moab Partners, L.P. (the "Fund"). Moab Capital Partners, LLC ("Moab LLC") is the investment adviser to the Fund and may be deemed to beneficially own the securities under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). Moab GP, LLC ("Moab GP") is the general partner of the Fund and may be deemed to beneficially own the securities

- (1) under Section 13(d) of the Exchange Act. Michael M. Rothenberg and David A. Sackler are part owners and Managing Members of Moab LLC and Moab GP and may also be deemed to beneficially own the securities under Section 13(d) of the Exchange Act. Moab LLC, Moab GP and Messrs. Rothenberg and Sackler disclaim beneficial ownership of the securities for purposes of Section 16 of the Exchange Act, except the extent of their pecuniary interest in the securities.

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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