

NOBLE ROMANS INC  
Form SC 13D  
December 08, 2014

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )1

Noble Roman's, Inc.

(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

655107100

(CUSIP Number)

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 3, 2014

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(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.

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1 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.

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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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CUSIP NO. 655107100

1 NAME OF REPORTING PERSON

RED ALDER MASTER FUND L.P.

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,061,503
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,061,503
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,061,503

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

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

5.30%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 655107100

1 NAME OF REPORTING PERSON

RED ALDER GP, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		1,061,503
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	1,061,503
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,061,503

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

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

5.30%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 655107100

1 NAME OF REPORTING PERSON

SCHUSTER TANGER

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,061,503
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,061,503
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,061,503

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

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

5.30%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 655107100

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the common stock, no par value (the "Shares"), of Noble Roman's, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is One Virginia Avenue, Suite 300, Indianapolis, Indiana 46204.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Red Alder Master Fund L.P., a Cayman Islands exempted limited partnership (the "Fund"), with respect to the Shares directly and beneficially owned by it;

(ii) Red Alder GP, LLC, a Delaware limited liability company ("Red Alder GP"), as the general partner of the Fund; and

(iii) Schuster Tanger, as the managing member of Red Alder GP.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Red Alder GP and Mr. Tanger is 80 Broad Street, Suite 2502, New York, New York 10004. The address of the principal office of the Fund is Clifton House, PO Box 1350, Grand Cayman, KY-1-1108.

(c) The principal business of the Fund is serving as a private investment fund formed for the purpose of investing in a portfolio of securities. The principal business of Red Alder GP is providing investment management services, including serving as the general partner of the Fund. Mr. Tanger's principal occupation is serving as the managing member of Red Alder GP.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Tanger is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares owned by the Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the

1,061,503 Shares beneficially owned by the Fund is approximately \$ 1,813,645, excluding brokerage commissions.

CUSIP NO. 655107100

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares based on the Reporting Persons' belief that the Shares, when acquired, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons believe that the Issuer has repaid outstanding indebtedness in a manner that has created inefficiencies on its balance sheet. In the Reporting Persons' view, now is opportune time for the Issuer to renegotiate its debt covenants with its lenders to enable the Issuer to return capital to its stockholders through a significant share repurchase.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, engaging in communications with management and the Board of Directors (the "Board") of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each Reporting Person is based upon 20,030,087 Shares outstanding as of November 3, 2014, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2014.

As of the close of business on December 5, 2014, the Fund beneficially owned 1,061,503 Shares, constituting approximately 5.30% of the outstanding Shares. Red Alder GP, as the general partner of the Fund, and Mr. Tanger, as the managing member of Red Alder GP, may be deemed to beneficially own the Shares owned by the Fund.

Each Reporting Person disclaims beneficial ownership with respect to any Shares other than the Shares owned directly by such Reporting Person.

(b) The Fund, Red Alder GP and Mr. Tanger have the sole power to vote or direct the vote of and to dispose or direct the disposition of the 1,061,503 Shares held by the Fund.



CUSIP NO. 655107100

(c) The transactions in the Shares on behalf of the Fund during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On December 8, 2014, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Red Alder Master Fund L.P., Red Alder GP, LLC and Schuster Tanger, dated December 8, 2014.

CUSIP NO. 655107100

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 8, 2014

RED ALDER MASTER FUND L.P.

By: Red Alder GP, LLC, its general partner

By: /s/ Schuster Tanger

Name: Schuster Tanger

Title: Managing Member

RED ALDER GP, LLC

By: /s/ Schuster Tanger

Name: Schuster Tanger

Title: Managing Member

/s/ Schuster Tanger

Schuster Tanger

CUSIP NO. 655107100

## SCHEDULE A

## Transactions in the Shares During the Past Sixty Days

Shares of Common Stock Purchased / (Sold)	Price Per Share(\$)	Date of Purchase / Sale
RED ALDER MASTER FUND L.P.		
3,700	1.60	10/9/2014
4,000	1.60	10/10/2014
3,700	1.60	10/13/2014
23,000	1.60	10/14/2014
2,900	1.60	10/15/2014
11,852	1.60	10/16/2014
2,000	1.60	10/17/2014
13,400	1.60	10/21/2014
3,400	1.60	10/22/2014
700	1.60	10/23/2014
1,698	1.60	10/24/2014
1,900	1.60	10/27/2014
2,500	1.60	10/28/2014
1,330	1.60	10/31/2014
600	1.60	11/3/2014
4,000	1.60	11/5/2014
30,670	1.60	11/7/2014
20,744	1.60	11/12/2014
50,000	1.60	11/13/2014
112,037	1.60	11/14/2014
61,200	1.60	11/14/2014
25,000	1.79	11/21/2014
25,000	1.81	11/24/2014
25,000	1.86	11/25/2014
25,000	1.96	11/26/2014
25,000	2.09	11/28/2014
25,000	1.98	12/1/2014
303	2.03	12/2/2014
25,000	2.03	12/3/2014
10,000	2.08	12/4/2014
25,000	2.04	12/5/2014