MORGANS FOODS INC
Form 4
May 28, 2014

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LIGUORI JAMES J

(Last) (First) (Middle)

3359 TIMBER LANE

(Street)

HERMITAGE, PA 16148

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MORGANS FOODS INC [MRFD]

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Share	05/27/2014		D[(1)]		23,870	D	[(1)]	0	D	

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

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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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option	$ 3.5	05/27/2014		D(2)			21,334	11/06/2008	11/06/2018	Common Share	21

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIGUORI JAMES J 3359 TIMBER LANE HERMITAGE, PA 16148	X		President and CEO	

Signatures

/s/ James J. Liguori	05/28/2014
**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) Common shares of Morgan's Foods, Inc. ("Company") disposed of in connection with the merger of Company with and into Apex Brands Foods, Inc. ("Merger Sub"), a wholly owned subsidiary of Apex Restaurant Management, Inc. ("Apex"), on May 27, 2014, pursuant to the Agreement and Plan of Merger, dated as of March 30, 2014, between Apex, Merger Sub and Company, each Company common share was canceled and extinguished and converted into the right to receive $5.00 in cash, without interest, less any required withholding taxes. ("Per Share Merger Consideration")

(2) Immediately prior to the effective time of the Merger, each holder of a then-outstanding option to purchase common shares will be entitled to receive, in settlement thereof, for each common share subject to such option, a cash payment, without interest and less any applicable withholding taxes, equal to the product of (i) the excess, if any, of the Per Share Merger Consideration over the per share price of the options and (ii) the number of common shares subject to such holder's options not previously exercised, whether or not then vested and exercisable. Each outstanding option or other right to receive common shares granted, whether or not then vested or exercisable, was cancelled and extinguished and converted into the right to receive $3.50 per share in cash, without interest and less any applicable withholding taxes.

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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