

Chappell Dale  
Form 4  
August 03, 2011

**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 \*  
**BLACK HORSE CAPITAL  
MANAGEMENT LLC**

(Last) (First) (Middle)

338 S. SHARON AMITY RD., #202

(Street)

CHARLOTTE, NC 28211

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_\_\_X\_\_\_ 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 Ownership (Instr. 4)
				Code V	Amount	Price	
Common Stock	08/01/2011			S	185,031	D \$ 0.35	0 D <u>(1)</u> <u>(4)</u>
Common Stock	08/01/2011			S	36,150	D \$ 0.35	0 D <u>(2)</u> <u>(4)</u>
Common Stock	08/01/2011			S	75,368	D \$ 0.35	0 D <u>(3)</u> <u>(4)</u>

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

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(9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 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
BLACK HORSE CAPITAL MANAGEMENT LLC 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
BLACK HORSE CAPITAL QP L P 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
BLACK HORSE CAPITAL LP 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		
Chappell Dale 338 S. SHARON AMITY RD., #202 CHARLOTTE, NC 28211		X		

## Signatures

Dale Chappell, Managing Member of BLACK HORSE CAPITAL MANAGEMENT LLC

08/03/2011

\_\_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).

- Represents securities held directly by Black Horse Capital LP ("Black Horse Capital Fund"). Black Horse Capital Management LLC
- (1) ("Black Horse Management") is the managing general partner of Black Horse Capital Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Capital Fund.
  - (2) Represents securities held directly by Black Horse Capital (QP) LP ("Black Horse QP Fund"). Black Horse Management is the managing general partner of Black Horse QP Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse

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QP Fund.

Represents securities held directly by Black Horse Capital Master Fund Ltd. (the "Black Horse Offshore Fund"). Black Horse

- (3) Management is the investment manager of Black Horse Offshore Fund and may be deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Offshore Fund.

Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be

- (4) deemed an admission by any of the persons reporting on this Form 4 that he or it, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form.

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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