

MORGANS FOODS INC
Form SC 13G
January 10, 2012

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No.)1

Morgan's Foods, Inc.
(Name of Issuer)

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

616900106
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP NO. 616900106

1 NAME OF REPORTING PERSON

JCP INVESTMENT PARTNERSHIP, LP

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 275,000 |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | - 0 - |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | 275,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

275,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 616900106

1 NAME OF REPORTING PERSON

JCP INVESTMENT PARTNERS, LP

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 275,000 |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | - 0 - |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | 275,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

275,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 616900106

1 NAME OF REPORTING PERSON

JCP INVESTMENT HOLDINGS, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 275,000 |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | - 0 - |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | 275,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

275,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 616900106

1 NAME OF REPORTING PERSON

JCP INVESTMENT MANAGEMENT, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 275,000 |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | - 0 - |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | 275,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

275,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 616900106

1 NAME OF REPORTING PERSON

JAMES C. PAPPAS

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 6 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 275,000 |
| PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | |
| | 8 | - 0 - |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | 275,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

275,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 616900106

Item 1(a). Name of Issuer:

Morgan's Foods, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

4829 Galaxy Parkway, Suite S
Cleveland, Ohio 44128

Item 2(a). Name of Person Filing:

This statement is filed by Investment Partnership, LP, a Texas limited partnership ("JCP Partnership"), JCP Investment Partners, LP, a Texas limited partnership ("JCP Partners"), which serves as the general partner of JCP Partnership, JCP Investment Holdings, LLC, a Texas limited liability company ("JCP Holdings"), which serves as the general partner of JCP Partners, JCP Investment Management, LLC, a Texas limited liability company ("JCP Management"), which serves as the investment manager of JCP Partnership and James C. Pappas, who serves as the managing member of JCP Management and sole member of JCP Holdings. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

By virtue of these relationships, each of JCP Partners, JCP Holdings, JCP Management and Mr. Pappas may be deemed to beneficially own the Issuer's Common Stock, no par value, owned directly by JCP Partnership.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of each of the Reporting Persons is 1177 West Loop South, Suite 1650, Houston, Texas 77027.

Item 2(c). Citizenship:

Each of JCP Partnership, JCP Partners, JCP Holdings and JCP Management is organized under the laws of the State of Texas. Mr. Pappas is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, no par value (the "Shares").

Item 2(e). CUSIP Number:

616900106

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

/ /

Not Applicable

(a) / / Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

CUSIP NO. 616900106

- (b) / / Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) / / Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) / / Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f) / / Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g) / / Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h) / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) / / Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j) / / Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).
- (k) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

All ownership information reported in this Item 4 is as of the close of business on December 31, 2011.

JCP Investment Partnership, LP

- (a) Amount beneficially owned:
275,000 Shares
- (b) Percent of class:
9.4%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
0 Shares
 - (ii) Shared power to vote or to direct the vote
275,000 Shares
 - (iii) Sole power to dispose or to direct the disposition of
0 Shares

(iv) Shared power to dispose or to direct the disposition of

275,000 Shares

8

CUSIP NO. 616900106

JCP Investment Partners, LP

(a) Amount beneficially owned:

275,000 Shares*

(b) Percent of class:

9.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

275,000 Shares*

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

275,000 Shares*

* Consists of the Shares owned directly by JCP Partnership.

JCP Investment Holdings, LLC

(a) Amount beneficially owned:

275,000 Shares*

(b) Percent of class:

9.4%

9

CUSIP NO. 616900106

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

275,000 Shares*

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

275,000 Shares*

* Consists of the Shares owned directly by JCP Partnership.

CUSIP NO. 616900106

JCP Investment Management, LLC

(a) Amount beneficially owned:

275,000 Shares*

(b) Percent of class:

9.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

275,000 Shares*

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

275,000 Shares*

* Consists of the Shares owned directly by JCP Partnership.

CUSIP NO. 616900106

James C. Pappas

(a) Amount beneficially owned:

275,000 Shares*

(b) Percent of class:

9.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

275,000 Shares*

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

275,000 Shares*

* Consists of the Shares owned directly by JCP Partnership.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

CUSIP NO. 616900106

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP NO. 616900106

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: January 10, 2012

JCP Investment Partnership, LP

By: JCP Investment Management, LLC
Investment Manager

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC
General Partner

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

/s/ James C. Pappas
James C. Pappas

