

MORGANS FOODS INC  
Form 4  
April 24, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 Advisors LLC

(Last) (First) (Middle)

45 ROCKEFELLER CENTER,  
20TH FLOOR,

(Street)

NEW YORK, NY 10111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MORGANS FOODS INC [MRFD]

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

04/20/2007

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)
				(A) or (D)	Price		
Common Stock	04/20/2007		P	8,000	\$ 12.4736	214,245	D (1) (3) (4)
Common Stock	04/20/2007		P	5,400	\$ 12.4736	71,767	D (2) (3) (4)
Common Stock	04/23/2007		P	3,200	\$ 12.3789	217,445	D (1) (3) (4)

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

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SEC 1474 (9-02)

number.

**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 Beneficially Owned (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 Advisors LLC 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111		X		
Black Horse Capital Offshore Ltd. C/O M&C CORPORATE SERVICES, PO BOX 30UGL UGLAND HOUSE, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 00000		X		
BLACK HORSE CAPITAL LP 45 ROCKEFELLER PLAZA 20TH FL NEW YORK, NY 10111		X		
BLACK HORSE CAPITAL QP L P 45 ROCKEFELLER PLAZA 20TH FL NEW YORK, NY 10111		X		
Black Horse Capital Management LLC 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111		X		
Sheehy Brian 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111		X		
Chappell Dale 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111		X		

## Signatures

Dale Chappell, Managing Member of Black Horse Capital Advisors LLC	04/24/2007
**Signature of Reporting Person	Date
Dale Chappell, Managing Member of Black Horse Capital Management LLC	04/24/2007
**Signature of Reporting Person	Date
Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital LP	04/24/2007
**Signature of Reporting Person	Date
Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital (QP) LP	04/24/2007
**Signature of Reporting Person	Date
Dale Chappell, Director of Black Horse Capital Offshore Ltd.	04/24/2007
**Signature of Reporting Person	Date
Dale Chappell	04/24/2007
**Signature of Reporting Person	Date
Brian Sheehy	04/24/2007
**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).
  - (1) Black Horse Capital LP ("Black Horse Capital Fund") directly owns 217,445 shares of common stock. Black Horse Capital Management LLC ("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) Black Horse Capital (QP) LP ("Black Horse QP Fund") directly owns 71,767 shares of common stock. 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 QP Fund.
  - (3) Black Horse Capital Offshore Ltd. (the "Black Horse Offshore Fund"), an affiliate of Black Horse Capital Fund and Black Horse QP Fund, directly owns 46,388 shares of common stock. Black Horse Capital Advisors LLC ("Black Horse Advisors") is the investment manager of Black Horse Offshore Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Offshore Fund.
  - (4) Brian Sheehy and Dale Chappell are the managing members of each of Black Horse Advisors and Black Horse Management and are deemed to indirectly beneficially own the shares of stock beneficially owned by those entities. For purposes of this Form 4, Black Horse Advisors, Black Horse Management, and Messrs. Sheehy and Chappell disclaim ownership of the shares of common stock owned by the funds reporting on this Form 4 except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.