

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>B. Riley Financial, Inc.</u>  (Last) (First) (Middle) 11100 SANTA MONICA BLVD, SUITE 800  (Street) LOS ANGELES CA 90025  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Franchise Group, Inc. [ FRG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Stock	01/26/2021		s		757,000	D	\$34.95	3,113,991	I	By B. Riley Securities, Inc. <sup>(1)(2)(3)</sup>
Common Stock								676,471	I	By BRC Partners Opportunity Fund, L.P. <sup>(1)(2)(3)</sup>
Common Stock								74,517	D <sup>(4)</sup>	
Common Stock								9,824	I	By Bryant R. Riley, as UTMA custodian for Susan Riley <sup>(1)(2)(3)</sup>
Common Stock								9,824	I	By Bryant R. Riley, as UTMA custodian for Charlie Riley <sup>(1)(2)(3)</sup>
Common Stock								9,824	I	By Bryant R. Riley, as UTMA custodian for Eloise Riley <sup>(1)(2)(3)</sup>
Common Stock								9,824	I	By Bryant R. Riley, as UTMA custodian for Abigail Riley <sup>(1)(2)(3)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

**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)	Code V Code (Instr. 8)	A Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	B. Exercisable and Expiration Date		C. Title of Underlying Security (Instr. 3 and 4)	D. Amount of Underlying Derivative Security (Instr. 3 and 4)	E. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable (Month/Day/Year)	Expiration Date (Month/Day/Year)						

(Last) (First) (Middle)  
**B. Riley Financial, Inc.**  
 11100 SANTA MONICA BLVD,  
 SUITE 800

(Street) (City) (State) (Zip)  
**LOS ANGELES CA 90025**

1. Name and Address of Reporting Person\*  
**B. Riley Securities, Inc.**

(Last) (First) (Middle)  
 11100 SANTA MONICA BLVD,  
 SUITE 800

(Street) (City) (State) (Zip)  
**LOS ANGELES CA 90025**

1. Name and Address of Reporting Person\*  
**RILEY BRYANT R**

(Last) (First) (Middle)  
 11100 SANTA MONICA BLVD,  
 SUITE 800

(Street) (City) (State) (Zip)  
**LOS ANGELES CA 90025**

**Explanation of Responses:**

- This Form 4 is filed jointly by B. Riley Financial, Inc., a Delaware corporation ("BRF"), B. Riley Securities, Inc., a Delaware corporation ("BRS"), and Bryant R. Riley (collectively, the "Filing Persons"). Each of the Filing Persons disclaims beneficial ownership of the shares of Common Stock of the Issuer reported herein except to the extent of its pecuniary interest therein.
- BRC Partners Management GP, LLC, a Delaware limited liability company ("BRPGP"), is a subsidiary of B. Riley Capital Management, LLC, a New York limited liability company ("BRCM"), a registered investment advisor, and is the general partner of BRC Partners Opportunity Fund, L.P., a Delaware limited partnership ("BRPLP"). BRF is the parent company of BRCM. As a result, each of BRPGP, BRCM and BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRPLP. BRF is the parent company of BRS. As a result, BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRS.
- Bryant R. Riley is the Co-Chief Executive Officer and Chairman of the Board of Directors of BRF. Accordingly, Bryant R. Riley may be deemed to indirectly beneficially own the shares of Common Stock held by BRPLP and BRS. Each of Bryant R. Riley, BRF, BRS, BRPGP, BRCM and BRPLP disclaims beneficial ownership of the outstanding shares of Common Stock reported herein, except to the extent of its/his respective pecuniary interest therein.
- Represents shares or stock options held directly by Bryant R. Riley.

B. Riley Financial, Inc., by: /s/  
Bryant R. Riley, Co-Chief Executive Officer 01/27/2021  
B. Riley Securities, Inc., by:  
/s/ Andrew Moore, Chief Executive Officer 01/27/2021  
/s/ Bryant R. Riley 01/27/2021  
 \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* 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).  
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.