

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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 * <b>B. Riley Financial, Inc.</b>  (Last) (First) (Middle) 21255 BURBANK BLVD. SUITE 400  (Street) WOODLAND CA 91367  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Franchise Group, Inc. [ FRGA ]</b>	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) 10/23/2019	
	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			
Class A Common Stock	10/23/2019		P		1,000,000	A	\$12	1,475,375	I	See notes <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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <b>B. Riley Financial, Inc.</b>  (Last) (First) (Middle) 21255 BURBANK BLVD. SUITE 400  (Street) WOODLAND CA 91367  (City) (State) (Zip)		
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1. Name and Address of Reporting Person \*

[BRC Partners Opportunity Fund, LP](#)

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

(Street)  
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[BRC Partners Management GP, LLC](#)

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

(Street)  
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[B. RILEY CAPITAL MANAGEMENT, LLC](#)

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

(Street)  
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[B. Riley FBR, Inc.](#)

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

(Street)  
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Dialectic Antithesis Partners, LP](#)

(Last) (First) (Middle)  
119 ROWAYTON AVENUE, 2ND FLOOR  
2ND FLOOR

(Street)  
NORWALK CT 06853

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[BR Dialectic Capital Management, LLC](#)

(Last) (First) (Middle)

119 ROWAYTON AVENUE, 2ND FLOOR

(Street)

NORWALK CT 06853

(City) (State) (Zip)

**Explanation of Responses:**

1. In addition to B. Riley Financial, Inc., a Delaware corporation ("BRF"), this Form 4 is being filed jointly by BRC Partners Opportunity Fund, L.P., a Delaware limited partnership ("BRPLP"), B. Riley Capital Management, LLC, a New York limited liability company ("BRCM"), BRC Partners Management GP, LLC, a Delaware limited liability company ("BRPGP"), B. Riley FBR, Inc., a Delaware corporation ("BRFBR"), Dialectic Antithesis Partners, LP, a Delaware limited partnership ("Dialectic") and BR Dialectic Capital Management, LLC, a Delaware limited liability company (collectively, the "Filing Persons"). Each of the Filing Persons disclaims beneficial ownership of the outstanding shares of Common Stock of Franchise Group, Inc. (the "Company" or the "Issuer"), par value \$0.01 per share ("Franchise Common Stock"), reported herein except to the extent of its pecuniary interest therein.

2. BRPGP is a subsidiary of BRCM, a registered investment advisor, and is the general partner of BRPLP. BRF is the parent company of BRCM. As a result, BRPGP, BRCM and BRF may be deemed to indirectly beneficially own the Shares held by BRPLP. BRF is the parent company of BRFBR. As a result, BRF may be deemed to indirectly beneficially own the Shares held by BRFBR. BR Dialectic is the general partner and investment manager of Dialectic. BRCM is an investment advisor and the parent company of BR Dialectic and BRF is the parent company of BRCM. As a result, BR Dialectic, BRCM and BRF may be deemed to indirectly beneficially own the Shares held by Dialectic.

3. Represents shares of Franchise Common Stock owned directly by BRFBR.

**Remarks:**

On September 19, 2019, the Issuer formerly known as Liberty Tax, Inc. filed with the Secretary of State of the State of Delaware amendments to its certificate of incorporation that included the change of the Company's name to "Franchise Group, Inc." On the same date, the Company announced that, effective on September 20, 2019, its stock trading symbol would change from "TAXA" to "FRGA."

[B. Riley Financial, Inc., by: /s/ Bryant R. Riley, Co-Chief Executive Officer](#) 10/25/2019  
[BRC Partners Opportunity Fund, L.P., by: /s/ Bryant R. Riley, Chief Investment Officer](#) 10/25/2019  
[BRC Partners Management GP, LLC, by: B. Riley Capital Management, LLC, its sole member, by: /s/ Bryant R. Riley, Chief Executive Officer](#) 10/25/2019  
[B. Riley Capital Management, LLC, by: /s/ Bryant R. Riley, Chief Executive Officer](#) 10/25/2019  
[B. Riley FBR, Inc., by: /s/ Andy Moore, Chief Executive Officer](#) 10/25/2019  
[Dialectic Antithesis Partners, LP, by: /s/ John Fichthorn, Portfolio Manager](#) 10/25/2019  
[BR Dialectic Capital Management, LLC, by: B. Riley Capital Management, LLC, its sole member, by: /s/ Bryant R. Riley, Chief Executive Officer](#) 10/25/2019

\*\* 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.