

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Vintage Capital Management LLC</u> <hr/> (Last) (First) (Middle) 4705 S. APOPKA VINELAND ROAD SUITE 206 <hr/> (Street) ORLANDO FL 32819 <hr/> (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) 04/24/2020	
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	04/24/2020		P		150,000	A	\$ 10	2,173,590 ⁽¹⁾	D ⁽²⁾	
Common Stock								12,721,043.36 ⁽³⁾	I	Please see footnotes ^{(4) (5)}

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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>Vintage Capital Management LLC</u> <hr/> (Last) (First) (Middle) 4705 S. APOPKA VINELAND ROAD SUITE 206 <hr/> (Street) ORLANDO FL 32819 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>KAHN CAPITAL MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 4705 S. APOPKA VINELAND ROAD SUITE 206 <hr/> (Street) ORLANDO FL 32819 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>KAHN BRIAN RANDALL</u> <hr/> (Last) (First) (Middle)

4705 S. APOPKA VINELAND ROAD SUITE 206

(Street)

ORLANDO FL 32819

(City)

(State)

(Zip)

Explanation of Responses:

1. Includes 1,022,217.00 shares of Common Stock received by Brian Kahn and Lauren Kahn, tenants by the entirety, as a pro rata distribution from Vintage RTO, L.P. ("Vintage RTO"), an Investment Vehicle (as defined below), on April 24, 2020. In prior reports, the Reporting Persons (as defined below) reported indirect beneficial ownership of 2,233,218.53 shares of Common Stock held by Vintage RTO, all of which were distributed to limited partners of Vintage RTO pro rata based on each limited partner's economic ownership interest in Vintage RTO on April 24, 2020.
2. 2,172,217.00 of these shares of Common Stock are owned by Brian Kahn and Lauren Kahn as tenants by the entirety.
3. In prior reports, the Reporting Persons reported indirect beneficial ownership of 2,233,218.53 shares of Common Stock held by Vintage RTO, all of which were distributed to limited partners of Vintage RTO pro rata based on each limited partner's economic ownership interest in Vintage RTO on April 24, 2020. See footnote (1).
4. In addition to Vintage Capital Management, LLC, a Delaware limited liability company ("Vintage Capital"), this Form 4 is being filed jointly by Kahn Capital Management, LLC, a Delaware limited liability company ("Kahn Capital"), and Mr. Kahn (together with Vintage Capital and Kahn Capital, the "Reporting Persons"), a citizen of the United States of America, each of whom has the same business address as Vintage Capital. Kahn Capital, as a member and the majority owner of Vintage Capital, may be deemed to have the power to direct the voting and disposition of the shares of Common Stock beneficially owned by Vintage Capital, and may be deemed to be the indirect beneficial owner of such shares. Kahn Capital disclaims beneficial ownership of such shares for all other purposes, except to the extent of its pecuniary interest therein.
5. Mr. Kahn, who serves as (A) the manager and sole member of Kahn Capital; (B) the manager and a member of Vintage Capital; and (C) the manager or other control person of entities that, directly or indirectly, control investment vehicles for which the Reporting Persons, directly or indirectly, act as general partner, manager, investment advisor, control person or in similar capacities (collectively, the "Investment Vehicles"), which Investment Vehicles own shares of Common Stock, may be deemed to have the power to direct the voting and disposition of the shares of Common Stock beneficially owned by Vintage Capital and Kahn Capital, and may be deemed to be the indirect beneficial owner of such shares. Mr. Kahn disclaims beneficial ownership of such shares for all other purposes, except to the extent of his pecuniary interest therein.

[Vintage Capital Management, LLC, by: /s/ Brian R. Kahn, 04/28/2020](#)
[Manager](#)
[Kahn Capital Management, LLC, by: /s/ Brian R. Kahn, 04/28/2020](#)
[Manager](#)
[/s/ Brian R. Kahn 04/28/2020](#)
** 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.