

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>Vintage Capital Management LLC</u> (Last) (First) (Middle) 4705 S. APOPKA VINELAND ROAD, SUITE 206 (Street) ORLANDO FL 32819 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Franchise Group, Inc. [FRGA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	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			
Common Stock	10/23/2019		P		1,333,333.33	A	\$12	11,662,761.89	I	Please see footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾
Common Stock	10/23/2019		P		1,000,000	A	\$12	12,662,761.89	D ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	

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 * <u>Vintage Capital Management LLC</u> (Last) (First) (Middle) 4705 S. APOPKA VINELAND ROAD, SUITE 206 (Street) ORLANDO FL 32819 (City) (State) (Zip)		
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1. Name and Address of Reporting Person *		
KAHN CAPITAL MANAGEMENT LLC		
(Last)	(First)	(Middle)
4705 S. APOPKA VINELAND ROAD		
SUITE 206		
(Street)		
ORLANDO	FL	32819
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
KAHN BRIAN RANDALL		
(Last)	(First)	(Middle)
5506 WORSHAM COURT		
(Street)		
WINDERMERE	FL	34786
(City) (State) (Zip)		

Explanation of Responses:

- 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.
- 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, common units ("New Holdco Units") of Franchise Group New Holdco, LLC, a direct wholly-owned subsidiary of the Issuer ("New Holdco"), or shares of Voting Non-Economic Preferred Stock ("Preferred Stock") of the Issuer, 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. (continued in footnote 3)
- Mr. Kahn disclaims beneficial ownership of such shares for all other purposes, except to the extent of his pecuniary interest therein.
- On October 23, 2019, an Investment Vehicle controlled by the Reporting Persons purchased 1,333,333.33 shares of Common Stock from the Issuer for an aggregate purchase price of \$16,000,000 at a per share price of \$12.00.
- On October 23, 2019, Mr. Kahn and his spouse, Lauren Kahn, as tenants by the entirety, purchased 1,000,000.00 shares of Common Stock from the Issuer for an aggregate purchase price of \$12,000,000 at a per share price of \$12.00.
- The number of shares of Common Stock presented in this Form 4 include the New Holdco Units and shares of Preferred Stock held by the Investment Vehicles on an as-converted to Common Stock basis. Following an initial six-month lockup period beginning on the date that the applicable New Holdco Units and shares of Preferred Stock were issued to the applicable Investment Vehicles, such applicable Investment Vehicles may elect to cause New Holdco and the Issuer to redeem (a) one New Holdco Unit and (b) one-fifth of a share of Preferred Stock, respectively, in exchange for one share of Common Stock in accordance with the Amended and Restated Limited Liability Company Agreement of New Holdco and the Certificate of Designation of the Preferred Stock.

Vintage Capital Management, LLC, by: /s/ Brian R. Kahn, Manager	10/23/2019
Kahn Capital Management, LLC, by: /s/ Brian R. Kahn, Manager	10/23/2019
/s/ Brian R. Kahn	10/23/2019
** 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.