

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> <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) 07/31/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/31/2020		J		2,889,038	A	\$0	5,062,628 ⁽¹⁾	D ⁽²⁾	
Common Stock	07/31/2020		J		5,512,484	D	\$0	7,608,559.36 ⁽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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Vintage 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 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)

4705 S. APOPKA VINELAND ROAD
SUITE 206

(Street)
ORLANDO FL 32819
(City) (State) (Zip)

Explanation of Responses:

1. Includes an aggregate 2,889,038 shares of Common Stock received by Brian Kahn and Lauren Kahn, tenants by the entirety, as a pro rata distribution from Stefac LP and Vintage Tributum LP, each an Investment Vehicle (as defined below), on July 31, 2020. In prior reports, the Reporting Persons (as defined below) reported indirect beneficial ownership of (a) 4,437,333.00 shares of Common Stock held by Stefac LP, 3,437,333.00 of which were distributed to limited partners of Stefac LP pro rata based on each limited partner's economic ownership interest in Stefac LP on July 31, 2020 and (b) 2,075,151.00 shares of Common Stock held by Vintage Tributum LP, all of which were distributed to limited partners of Vintage Tributum LP pro rata based on each limited partner's economic ownership interest in Vintage Tributum LP on July 31, 2020.
2. 5,061,255.00 of these shares of Common Stock are owned by Brian Kahn and Lauren Kahn as tenants by the entirety.
3. Includes, as previously reported on the Form 4 for Brian R. Kahn filed on July 30, 2020, 400,000.00 shares of Common Stock acquired by Brian R. Kahn Irrevocable Trust dated October 29, 2009 on July 30, 2020. In prior reports, the Reporting Persons reported indirect beneficial ownership of 4,437,333.00 shares of Common Stock held by Stefac LP, 3,437,333.00 of which were distributed to limited partners of Stefac LP pro rata based on each limited partner's economic ownership interest in Stefac LP on July 31, 2020 and (b) 2,075,151.00 shares of Common Stock held by Vintage Tributum LP, all of which were distributed to limited partners of Vintage Tributum LP pro rata based on each limited partner's economic ownership interest in Vintage Tributum LP on July 31, 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, 08/04/2020
Manager
Kahn Capital Management,
LLC, by: /s/ Brian R. Kahn, 08/04/2020
Manager
/s/ Brian R. Kahn 08/04/2020
** 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.

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