

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>B. Riley Financial, Inc.</u> (Last) (First) (Middle) 21255 BURBANK BOULEVARD, SUITE 400 (Street) WOODLAND HILLS CA 91367 (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)	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 ⁽¹⁾⁽²⁾	04/24/2020		S		150,000	D	\$ 10	0	I	By Dialectic Antithesis Partners, LP ⁽³⁾
Common Stock ⁽¹⁾⁽²⁾								651,471	I	By BRC Partners Opportunity Fund, L.P. ⁽⁴⁾
Common Stock ⁽¹⁾⁽²⁾								1,815,638	I	By B. Riley FBR, Inc. ⁽⁵⁾
Common Stock ⁽¹⁾⁽²⁾								2,005,353	D	

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 *

B. Riley Financial, Inc.

(Last) (First) (Middle)

21255 BURBANK BOULEVARD, SUITE 400

(Street)

WOODLAND HILLS CA 91367

(City) (State) (Zip)

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

(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. This Form 4 is filed jointly by B. Riley Financial, Inc., a Delaware corporation ("BRF"), 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 ("BR Dialectic") (collectively, the "Filing Persons"). Each of the Filing Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock ("Common Stock"). 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.
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 and BRFBR. BR Dialectic is the general partner and investment manager of Dialectic. BRCM is the parent company of BR Dialectic.
3. By virtue of the relationships discussed in Footnote 2, each of BR Dialectic, BRCM and BRF may have been deemed to beneficially own the shares of Common Stock previously owned directly by Dialectic.
4. By virtue of the relationships discussed in Footnote 2, each of BRPGP, BRCM and BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRPLP.
5. By virtue of the relationships discussed in Footnote 2, BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRFBR.

B. Riley Financial, Inc., by: /s/ 04/28/2020
Bryant R. Riley, Co-Chief
Executive Officer

BRC Partners Opportunity
Fund, L.P., by: /s/ Bryant R. 04/28/2020
Riley, Chief Investment
Officer

BRC Partners Management
GP, LLC, by B. Riley Capital
Management, LLC, its sole 04/28/2020
member, by: /s/ Bryant R.
Riley, Chief Executive Officer

B. Riley Capital Management,
LLC, by: /s/ Bryant R. Riley, 04/28/2020
Chief Executive Officer

B. Riley FBR, Inc., by: /s/
Andy Moore, Chief Executive 04/28/2020
Officer

Dialectic Antithesis Partners,
LP, by: /s/ John Fichthorn, 04/28/2020
Portfolio Manager

BR Dialectic Capital
Management, LLC, by: B.
Riley Capital Management,
LLC, its sole member, by: /s/ 04/28/2020
Bryant R. Riley, Chief
Executive Officer

** 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.