

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

**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

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

1. Name and Address of Reporting Person* <u>KAHN BRIAN RANDALL</u>  (Last) (First) (Middle) 1716 CORPORATE LANDING PARKWAY  (Street) VIRGINIA VA 23454 BEACH  (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)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/05/2020	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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						Title
Performance Restricted Stock Units	(1)	03/05/2020		A		60,484		(1)	(1)	Common Stock	60,484	\$0	60,484	D	
Restricted Stock Units	(2)	03/05/2020		A		60,484		(3)	(3)	Common Stock	60,484	\$0	60,484	D	

**Explanation of Responses:**

- Each performance restricted stock unit ("PRSU") represents a contingent right to receive one share, par value \$0.01 per share of Issuer's common stock ("Common Stock"). The maximum number of PRSUs is presented in the table. The resulting number of shares acquired upon vesting of the PRSU is measured based upon the achievement of certain performance metrics tied to adjusted EBITDA and free cash flow, as determined by the Compensation Committee at the time of grant, over a three-year performance period commencing on January 1, 2020 and ending on December 31, 2022 (the "Performance Period"). Vesting of the target level PRSUs will accelerate upon death or disability in an amount equal to the proportion of days in the Performance Period worked. Vesting of the target PRSUs may also accelerate in certain circumstances if there is a change in control of the Issuer during the Performance Period.
- Each restricted stock unit represents the right to receive, at settlement, one share of Issuer's Common Stock.
- Each year for three years starting March 5, 2021, one-third of the restricted stock units shall become vested provided that the reporting person is in the employ of the Issuer at the time of such vesting.

Brian R. Kahn 03/09/2020

\*\* 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.