

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 15)*

Franchise Group, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

35180X105

(CUSIP Number)

Vintage Capital Management, LLC
4705 S. Apopka Vineland Road, Suite 206
Orlando, FL 32819
(407) 909-8015

With a copy to:

Russell Leaf, Esq.
Daniel Mun, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099 (212) 728-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 30, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) NAMES OF REPORTING PERSONS

Vintage Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0 shares

NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

(8) SHARED VOTING POWER

3,270,833.33 shares

(9) SOLE DISPOSITIVE POWER

0 shares

(10) SHARED DISPOSITIVE POWER

3,270,833.33 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,270,833.33 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.17%*

(14) TYPE OF REPORTING PERSON (see instructions)

OO

* Percentage calculated based on 40,029,598.51 shares of Common Stock outstanding.

(1) NAMES OF REPORTING PERSONS

Kahn Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0 shares

NUMBER OF SHARES

BENEFICIALLY OWNED BY

EACH REPORTING PERSON WITH

(8) SHARED VOTING POWER

3,270,833.33 shares

(9) SOLE DISPOSITIVE POWER

0 shares

(10) SHARED DISPOSITIVE POWER

3,270,833.33 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,270,833.33 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.17%*

(14) TYPE OF REPORTING PERSON (see instructions)

OO

* Percentage calculated based on 40,029,598.51 shares of Common Stock outstanding.

(1) NAMES OF REPORTING PERSONS

Brian R. Kahn

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER
	3,939,099.03 shares
	(8) SHARED VOTING POWER
	8,732,088.33 shares
	(9) SOLE DISPOSITIVE POWER
	3,939,099.03 shares
(10) SHARED DISPOSITIVE POWER	
8,732,088.33 shares	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,671,187.36 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.65%*

(14) TYPE OF REPORTING PERSON (see instructions)

IN

* Percentage calculated based on 40,029,598.51 shares of Common Stock outstanding.

Explanatory Note

This Amendment No. 15 (this "Amendment") amends and supplements the Schedule 13D filed on August 1, 2018 (as amended by Amendment No. 1 to the Schedule 13D filed on August 9, 2018, Amendment No. 2 to the Schedule 13D filed on May 6, 2019, Amendment No. 3 to Schedule 13D filed on May 17, 2019, Amendment No. 4 to the Schedule 13D filed on July 11, 2019, Amendment No. 5 to the Schedule 13D filed on August 8, 2019, Amendment No. 6 to the Schedule 13D filed on August 28, 2019, Amendment No. 7 to the Schedule 13D filed on October 1, 2019, Amendment No. 8 to the Schedule 13D filed on October 24, 2019, Amendment No. 9 to the Schedule 13D filed on December 17, 2019, Amendment No. 10 filed on January 3, 2020, Amendment No. 11 filed on January 31, 2020, Amendment No. 12 filed on March 27, 2020, Amendment No. 13 filed on April 3, 2020 and Amendment No. 14 filed on April 27, 2020, this "Schedule 13D") by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in this Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in this Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described herein, on July 30, 2020, Brian R. Kahn Irrevocable Trust dated October 29, 2009 ("BRK Irrevocable Trust") purchased 400,000 shares of Common Stock from B. Riley Securities, Inc. ("BR Securities") for an aggregate purchase price of \$9,300,000. BRK Irrevocable Trust used borrowed funds from a third party lender to make such purchase.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended and supplemented to include the following:

On July 30, 2020, BRK Irrevocable Trust entered into a Share Purchase Agreement (the "BRK IT Secondary Share Purchase Agreement") with BR Securities, pursuant to which BRK Irrevocable Trust purchased 400,000 shares of Common Stock from BR Securities for an aggregate purchase price of \$9,300,000. The transactions contemplated by the BRK IT Secondary Share Purchase Agreement were completed on July 30, 2020.

The foregoing description of the BRK IT Secondary Share Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the complete text of the BRK IT Secondary Share Purchase Agreement, a copy of which is filed as Exhibit 29 hereto and incorporated herein by reference.

On July 31, 2020, two Investment Vehicles distributed an aggregate 5,512,484.33 shares of Common Stock, respectively, previously owned by each such Investment Vehicle to its limited partners, *pro rata* based each limited partner's economic ownership interest in such Investment Vehicle (the "July 2020 Distributions"). In connection with the July 2020 Distributions, as limited partners of each such Investment Vehicle, Brian Kahn and Lauren Kahn, tenants by the entirety, received a *pro rata* distribution of 2,889,038.00 shares of Common Stock from such Investment Vehicles.

Item 5. Interests in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) and (b)

The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Schedule 13D are incorporated herein by reference. As of 4:00 p.m., Eastern Time, on July 31, 2020, the Reporting Persons beneficially owned, in the aggregate, 12,671,187.36 shares of Common Stock, representing approximately 31.65% of the outstanding shares of Common Stock. The percentage in this paragraph and elsewhere in this Schedule 13D relating to beneficial ownership of Common Stock is based on 40,029,598.51 shares of Common Stock outstanding.

7,208,559.36 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons are held by the Investment Vehicles. The Reporting Persons or some of them, directly or indirectly, control the Investment Vehicles and therefore may be deemed to have beneficial ownership over the shares of Common Stock owned thereby. The Reporting Persons disclaim beneficial ownership of such shares for all other purposes. 5,061,255.00 of the shares of Common Stock are held by Brian Kahn and Lauren Kahn as tenants by the entirety, 1,373.00 of the shares of Common Stock are held by Brian Kahn and 400,000.00 of the shares of Common Stock are held by BRK Irrevocable Trust.

(c)

Except as set forth in this Schedule 13D, none of the Reporting Persons has effected any transactions in the Common Stock in the 60 days prior to the date of this Schedule 13D.

(d) Except for entities that are directly or indirectly controlled by the Reporting Persons, or as otherwise described herein, no person other than the Reporting Persons (individually, directly or indirectly, and with Lauren Kahn as tenants by the entirety) is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock referred to in this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of this Schedule 13D is hereby amended and supplemented to include the following:

All information included in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended and supplemented to include the following:

29. BRK IT Secondary Share Purchase Agreement

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 4, 2020

VINTAGE CAPITAL MANAGEMENT, LLC

By: /s/ Brian Kahn
Name: Brian R. Kahn
Title: Manager

KAHN CAPITAL MANAGEMENT, LLC

By: /s/ Brian Kahn
Name: Brian R. Kahn
Title: Manager

/s/ Brian R. Kahn
Name: Brian R. Kahn

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of July 30, 2020 (“**Effective Date**”), by and between B. Riley Securities, Inc. (the “**Seller**”) and Brian R. Kahn Irrevocable Trust Dated October 29, 2009 (the “**Buyer**”).

RECITALS

WHEREAS, the Seller holds 400,000 shares (the “Shares”), of Franchise Group, Inc. (“**FRG**”).

WHEREAS, the Seller desires to sell the Shares and the Buyer desires to purchase the Shares from the Seller on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties and conditions set forth below, the Buyer and the Seller, each intending to be legally bound, hereby agree as follows:

1. PURCHASE AND SALE OF THE SHARES.

(a) Purchase and Sale of the Shares.

(i) The Buyer hereby agrees to purchase from the Seller, and the Seller hereby agrees to sell to the Buyer, the Shares at a purchase price equal to the offering price of \$23.25 per Share (\$9,300,000 in the aggregate) (the “**Purchase Price**”), in connection with the distribution of such Shares.

(b) **Closing.** The closing (the “**Closing**”) for the purchase and sale of the Shares shall take place on the Effective Date at the offices of the Seller, or such other place as is mutually agreed upon by the Seller and the Buyer. On the Effective Date, the Seller will (i) deliver to Buyer any such documents and items as the Buyer may reasonably request to reflect the transactions contemplated hereby, and (ii) no later than August 14, 2020, the Buyer will deliver to the Seller, by wire transfer of immediately available funds, the Purchase Price.

2. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer as follows:

(a) **Power and Authority to Transfer.** The Seller (i) is the sole record and beneficial owner of the Shares, and (ii) has the full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver all right, title and interest to the Shares free and clear of all liens or encumbrances to the Buyer. All action on the part of the Seller necessary for the authorization, execution, delivery and performance of this Agreement, the sale of the Shares and the performance of all of the Seller’s obligations hereunder has been taken. This Agreement, when executed and delivered by the Seller, shall constitute a valid and binding obligation of the Seller.

(b) Compliance with Other Instruments; Transfer; Non-Solicitation; Exempt from Trade Reporting. The execution, delivery and performance under, and compliance by, the Seller with all of the terms and transactions set forth under this Agreement, including, without limitation, the sale of the Shares, do not and will not result in a violation of or be in conflict with, or constitute a default under, any instrument, judgment, order, writ, decree or contract to which the Seller is a party or by which it is bound, or, to its knowledge, of any provision of any federal or state statute, rule or regulation which is, to the Seller's knowledge applicable to the Seller. The sale of Shares hereunder was not solicited, is not effected through a broker or dealer, on a securities exchange or through an inter-dealer quotation system or electronic communications network, and will not be reportable to an OTC Reporting Facility or otherwise under rules of the Financial Industry Regulatory Authority, Inc.

(c) No Other Representations and Warranties. Except for the representations and warranties contained in this Section 2, none of Seller, FRG or any other person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or FRG, including any representation or warranty as to the accuracy or completeness of any information regarding FRG furnished or made available to Buyer and its representatives or as to the future revenue, profitability or success of FRG, or any representation or warranty arising from statute or otherwise in law. Seller may also possess material, nonpublic information that has not been disclosed. Seller has made its investment decision based on its own knowledge and independent investigation of FRG, without regard to anything the Buyer has said or not said and Seller has relied only on the specific representations contained in this Agreement and expressly disclaims reliance on representations not explicitly contained herein.

3. REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller as follows:

(a) Power and Authority. The Buyer has all requisite power to (i) execute and deliver this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, the Buyer enforceable in accordance with its terms; (ii) purchase the Shares from the Seller; and (iii) carry out and perform its obligations under the terms of this Agreement. All action on the part of the Buyer necessary for the authorization, execution, delivery and performance of this Agreement by the Buyer and the performance of the Buyer's obligations hereunder, including the purchase of the Shares from the Seller has been taken. This Agreement, when executed and delivered by the Buyer, shall constitute a valid and binding obligation of the Buyer.

(b) Compliance with Other Instruments; Transfer; Non-Solicitation. The execution, delivery and performance under, and compliance by, the Buyer with all of the terms and transactions set forth under this Agreement, including, without limitation, the purchase of the Shares, do not and will not result in a violation of or be in conflict with, or constitute a default under, any instrument, judgment, order, writ, decree or contract to which the Buyer is a party or by which it is bound, or, to its knowledge, of any provision of any federal or state statute, rule or regulation which is, to the Buyer's knowledge applicable to the Buyer. Neither Seller nor its agents solicited Buyer to enter into the transaction.

(c) **No Other Representations and Warranties.** Except for the representations and warranties contained in this Section 3, none of Buyer, FRG or any other person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Buyer or FRG, including any representation or warranty as to the accuracy or completeness of any information regarding FRG furnished or made available to Seller and its representatives or as to the future revenue, profitability or success of FRG, or any representation or warranty arising from statute or otherwise in law. Buyer may also possess material, nonpublic information that has not been disclosed. Buyer has made its investment decision based on its own knowledge and independent investigation of FRG, without regard to anything the Seller has said or not said and Buyer has relied only on the specific representations contained in this Agreement and expressly disclaims reliance on representations not explicitly contained herein.

4. MISCELLANEOUS

(a) **Successors and Assigns.** This Agreement shall inure to the benefit of the successors and assigns of the Buyer and shall be binding upon the Seller and the Seller's successors and assigns.

(b) **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties agree that any action brought by any party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of, the appropriate state or federal courts located in New York, NY.

(c) **Further Execution.** The parties agree to take all such further action(s) as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance of the securities that are the subject of this Agreement.

(d) **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:
B. RILEY SECURITIES, INC.

/s/John Fichthorn

Name: John Fichthorn

Title:

Address:

BUYER:

BRIAN R. KAHN IRREVOCABLE TRUST
DATED OCTOBER 29, 2009

/s /DAVID KAHN

Name: DAVID KAHN

Title: TRUSTEE

Address: 7476 MANDARIN DRIVE
BOCA RATON, FL 34786