

Chappell Dale
Form 3
January 30, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Black Horse Capital Advisors
LLC

(Last) (First) (Middle)

45 ROCKEFELLER CENTER,
20TH FLOOR,

(Street)

NEW YORK, NY 10111

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
01/25/2007

3. Issuer Name and Ticker or Trading Symbol
MORGANS FOODS INC [MRFD]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

44,249

D (1) (4) A

Common Stock

184,884

D (2) (4) A

Common Stock

59,967

D (3) (4) A

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Horse Capital Advisors LLC 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111	â	â X	â	â
Black Horse Capital Offshore Ltd. C/O M&C CORPORATE SERVICES, PO BOX 30UGL UGLAND HOUSE, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 00000	â	â X	â	â
BLACK HORSE CAPITAL LP 45 ROCKEFELLER PLAZA 20TH FL NEW YORK, NY 10111	â	â X	â	â
BLACK HORSE CAPITAL QP L P 45 ROCKEFELLER PLAZA 20TH FL NEW YORK, NY 10111	â	â X	â	â
Black Horse Capital Management LLC 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111	â	â X	â	â
Sheehy Brian 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111	â	â X	â	â
Chappell Dale 45 ROCKEFELLER CENTER, 20TH FLOOR NEW YORK, NY 10111	â	â X	â	â

Signatures

Dale Chappell, Managing Member of Black Horse Capital Advisors LLC

01/30/2007

Signature of Reporting Person

Date _____

Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner
of Black Horse Capital LP

01/30/2007

****Signature of Reporting Person**

Date _____

Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital (QP) LP

01/30/2007

****Signature of Reporting Person**

Date _____

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Dale Chappell, Director of Black Horse Capital Offshore Ltd.	01/30/2007
____Signature of Reporting Person	Date
Dale Chappell, Managing Member of Black Horse Capital Management LLC	01/30/2007
____Signature of Reporting Person	Date
Dale Chappell	01/30/2007
____Signature of Reporting Person	Date
Brian Sheehy	01/30/2007
____Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- Black Horse Capital Offshore Ltd. (the "Black Horse Offshore Fund") directly owns 44,249 shares of common stock. Black Horse Capital
- (1) Advisors LLC ("Black Horse Advisors") is the investment manager of Black Horse Offshore Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Offshore Fund.
- Black Horse Capital LP ("Black Horse Capital Fund") directly owns 184,884 shares of common stock. Black Horse Capital Management
- (2) LLC ("Black Horse Management") is the managing general partner of Black Horse Capital Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Capital Fund.
- Black Horse Capital (QP) LP ("Black Horse QP Fund") directly owns 59,967 shares of common stock. Black Horse Management is the
- (3) managing general partner of Black Horse QP Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse QP Fund.
- Brian Sheehy and Dale Chappell are the managing members of each of Black Horse Advisors and Black Horse Management and are
- (4) deemed to indirectly beneficially own the shares of stock beneficially owned by those entities. For purposes of this Form 3, Black Horse Advisors, Black Horse Management, and Messrs. Sheehy and Chappell disclaim ownership of the shares of common stock owned by the funds reporting on this Form 3 except to the extent of their pecuniary interest therein.

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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