

LUBYS INC
Form SC 13D/A
January 24, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Luby s, Inc.

(Name of Issuer)

Common Stock, \$.32 par value per share

(Title of Class of Securities)

549282101

(CUSIP Number)

Charles H. Still

Fulbright & Jaworski L.L.P.

1301 McKinney, Suite 5100

Houston, Texas 77010

(713) 651-5151

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

January 22, 2008

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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).

CUSIP No. 549282101

13D

Page 2 of 10 Pages

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Harris James Pappas

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- 2**
- (a)
 - (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States Citizen

SOLE VOTING POWER

7

NUMBER OF 4,099,153

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

| | | |
|-----------------------------|-----------|-------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 4,099,153 |
| WITH | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,099,153

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

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

14.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 549282101

13D

Page 3 of 10 Pages

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Christopher James Pappas

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2**
- (a)
 - (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States Citizen

SOLE VOTING POWER

7

NUMBER OF 4,037,553

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

| | | |
|-----------------------------|-----------|-------------------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 4,037,553 |
| WITH | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,037,553

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

o

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

14.2%

14 TYPE OF REPORTING PERSON

IN

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Filed by the Group Pursuant to General Instruction C)**

Item 1. Security and Issuer.

No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007.

Item 2. Identity and Background.

No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007.

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

No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007 other than the use of general corporate funds by Pappas Restaurants Inc. to acquire the Pappas Restaurants Shares (defined below) and the use of personal funds to acquire the HP Shares (defined below) as described below in Item 4.

Item 4. Purpose of Transaction.

As disclosed on Schedule 13D filed by the Shareholders, jointly, on December 27, 2000, with the Securities and Exchange Commission (SEC), the Shareholders purchased an aggregate of 1,343,800 shares of Common Stock of the Company on the New York Stock Exchange.

As disclosed on the Amendments No. 1, No. 2 and No. 3 to Schedule 13D filed by the Shareholders, jointly, on March 16, 2001, July 23, 2001, and March 27, 2002, respectively, with the SEC, the Shareholders became executive officers and members of the Board of Directors of the Company. In such capacities they have had, and expect to continue to have, the opportunity to influence the management, and affect the performance, of the

Company, subject to the supervision of the Company's Board. Each Shareholder was granted an option (each, individually, an Option, and together, the Options) to purchase 1,120,000 shares of common stock, \$.32 par value per share, of the Company (the Common Stock) at an exercise price of \$5 per share, as compensation for his service to the Company. The Options became exercisable by the Shareholders over three years in accordance with a vesting schedule set forth in the Options, and are otherwise subject to the terms, restrictions and limitations set forth in the Options. Notwithstanding the vesting schedule set forth in the Options, the Options became exercisable for 25% of the Common Stock granted pursuant to the Options at any time after the last sale price of the Common Stock exceeded \$8.475 for twenty consecutive days on which securities are traded on the New York Stock Exchange (each, a Trading Day). As was disclosed on Amendment No. 2 to Schedule 13D, on June 13, 2001 the Options became exercisable for 25% of the Common Stock granted pursuant to the Options. As was disclosed on Amendment No. 3 to Schedule 13D, on March 9, 2002 an additional 25% of the Common Stock granted pursuant to the Options became exercisable by the Shareholders. According to the vesting schedule, the Options became exercisable for 75% of the Common Stock granted pursuant to the Options on March 9, 2003. The vesting schedule further provided that, on March 9, 2004, the Options became exercisable for 100% of the Common Stock granted pursuant to the Options. On October 26, 2007, the Shareholders exercised the Options in full to acquire 2,240,000 shares of Common Stock in the aggregate. The Shareholders continue to hold the shares of Common Stock acquired upon the exercise of the Options.

Also as disclosed on the Amendment No. 1 to Schedule 13D filed on March 16, 2001, the Shareholders entered into a Purchase Agreement with the Company (the Original Purchase Agreement) on March 9, 2001 setting forth the Shareholders' agreed-to investment in the Company. Pursuant to and in accordance with the terms of the Original Purchase Agreement, the Shareholders purchased promissory notes (the Original Notes, and, individually, an Original Note) in the aggregate principal amount of \$10 million each receiving an Original Note for \$5 million. On June 7, 2004, the Shareholders entered into a basic refinancing agreement with the Company (the Refinancing Agreement) providing that the Shareholders surrender the Original Notes for cancellation and receive amended and restated promissory notes (the Notes, and, individually, a Note). The Shareholders and the Company amended the Original Purchase Agreement on June 7, 2004 to refer to the Notes instead of the Original Notes (the Amended Purchase Agreement). The Notes were originally issued for the aggregate principal amount of \$10 million each receiving an Original Note for \$5 million. The Notes were convertible into shares of Common Stock at the Shareholders' election (the Conversion Election), subject to certain restrictions and limitations set forth in the Notes. Pursuant to and in accordance with the terms of the Notes, the conversion price for the Notes dropped on June 7, 2005 from \$5 per share to \$3.10 per share. Interest on the Notes was payable in cash. Until June 7, 2004, the Notes were convertible into an aggregate of 2,000,000 shares of Common Stock at the Shareholders' election. As of June 7, 2005, the Notes became convertible into an aggregate of 3,225,806 shares of Common Stock at the Shareholders' election, and at such time each Shareholder became the beneficial owner of 1,612,903 shares of Common Stock by reason of his ownership of his Note.

As disclosed on the Amendment No. 5 to Schedule 13D filed on September 15, 2005, on August 31, 2005, the Shareholders exercised the Conversion Election provided in the Notes, each acquiring directly an aggregate of 1,612,903 shares of Common Stock.

As disclosed on the Amendment No. 7 to Schedule 13D filed on November 5, 2007, on November 8, 2005, each Shareholder was granted an additional option (each, individually, an Additional Option, and together, the Additional Options) to purchase 65,500 shares of Common Stock at an exercise price of \$12.92. The Additional Options will become exercisable by the Shareholders over four years in accordance with a vesting schedule set forth in the Additional Options, and are otherwise subject to the terms, restrictions and limitations set forth in the Additional Options. Vested options must be exercised within six years of grant. On November 8, 2006, one-fourth (1/4) of the Additional Options became exercisable by the Shareholders, and at such time each Shareholder became the beneficial owner of 16,375 shares of Common Stock. On November 8, 2007, an additional one-fourth (1/4) of the Additional Options became exercisable by the Shareholders, and at such time each Shareholder became the beneficial owner of an additional 16,375 shares of Common Stock represented by these options.

As disclosed on the Amendment No. 7 to Schedule 13D filed on November 5, 2007, on June 16, 2006, the Company filed with the Securities and Exchange Commission a Registration Statement (File No. 333-135057) on Form S-3 (the

Registration Statement), which registered the 6,809,606 shares of Common Stock beneficially owned by the Shareholders, in the aggregate, including the shares of Common Stock held by each Shareholder pursuant to the vested Options. The shares of Common Stock represented by the Additional Options were not registered under the Registration Statement as such shares had not vested at the time the Registration Statement was filed. The purpose of the Registration Statement is to give the Shareholders the flexibility to sell the shares of Common Stock beneficially owned by them freely to the public.

On January 8, 2008, H. Pappas purchased 10,800 shares of Common Stock of the Company on the New York Stock Exchange (the January 8 Shares) as reflected in the Form 4 filed with the SEC on January 10, 2008. On January 9, 2008, H. Pappas purchased 10,800 shares of Common Stock of the Company on the New York Stock Exchange (the January 9 Shares) as reflected in the Form 4 filed with the SEC on January 11, 2008. On January 10, 2008, H. Pappas purchased 40,000 shares of Common Stock of the Company on the New York Stock Exchange (the January 10 Shares and, together with the January 8 Shares and the January 9 Shares, the HP Shares) as reflected in the Form 4 filed with the SEC on January 14, 2008.

On January 22, 2008, Pappas Restaurants Inc. purchased 600,000 shares of Common Stock of the Company on the New York Stock Exchange (the Pappas Restaurants Shares). The Shareholders are the sole stockholders of Pappas Restaurants Inc., and, therefore, are deemed to beneficially own the Pappas Restaurants Shares.

This Amendment No. 8 to Schedule 13D reflects (a) the shares of Common Stock purchased by the Shareholders on the New York Stock Exchange, (b) the number of shares of Common Stock purchased by the Shareholders upon the exercise the Options to acquire 100% of the Common Stock granted pursuant to the Options, (c) the number of shares of Common Stock directly held by the Shareholders following the exercise of the Conversion Election provided in the Notes, (d) the number of shares of Common Stock beneficially owned by the Shareholders arising from their right to exercise one-half (1/2) of the Additional Options to acquire 50% of the Common Stock granted pursuant to the Additional Options, (e) the HP Shares purchased by H. Pappas on the New York Stock Exchange, and (f) the Pappas Restaurants Shares purchased by Pappas Restaurants Inc. and indirectly beneficially owned by the Shareholders. Other than the foregoing, there has been no change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007.

The Original Purchase Agreement, including the form of Original Notes, and Options are attached as exhibits to the Amendment No. 1 to Schedule 13D filed on March 16, 2001. The Additional Options are attached as exhibits to the Amendment No. 6 to Schedule 13D filed on June 29, 2006. The Amendments are attached as exhibits to Amendment No. 7 to Schedule 13D filed on November 5, 2007.

Item 5. Interest in Securities of Issuer.

(a) Aggregate Number and Percentage of Shares Owned.

As of the date of this Amendment No. 8 to Schedule 13D, the Shareholders beneficially own an aggregate of 8,136,706 shares of Common Stock, which includes an aggregate of 65,500 shares of Common Stock that the Shareholders have a right to acquire pursuant to the exercisable portion of the Additional Options. The Shareholders beneficially own, or have a right to acquire pursuant to the exercisable portion of the Additional Options, in the aggregate 28.6% of the issued and outstanding Common Stock, such percentage being calculated by dividing 8,136,706 (the number of shares of Common Stock beneficially owned, including those that the Shareholders have a right to acquire pursuant to the Additional Options, by the Shareholders) by 28,405,497 (the number of issued and outstanding shares of Common Stock as of December 14, 2007, as reported in the Company's Form 10-Q for the quarter ended November 21, 2007). Each Shareholder owns beneficially, including through a right to acquire beneficial ownership, such number of shares of Common Stock as are set forth below:

| | |
|-----------|-----------|
| C. Pappas | 4,037,553 |
| H. Pappas | 4,099,153 |
| | |
| TOTAL | 8,136,706 |

Each Shareholder disclaims beneficial ownership of any shares of Common Stock held of record by the other Shareholder or which the other Shareholder has a right to acquire by option exercise.

(b) Number of Shares Beneficially Owned by the Shareholders.

Harris James Pappas

H. Pappas has, or could have, sole power to vote, and to dispose of, 4,099,153 shares of Common Stock, which includes 32,750 shares of Common Stock that H. Pappas has a right to acquire pursuant to the exercisable portion of the Additional Option, such shares being beneficially owned by him.

Christopher James Pappas

C. Pappas has, or could have, sole power to vote, and to dispose of, 4,037,553 shares of Common Stock, which includes 32,750 shares of Common Stock that C. Pappas has a right to acquire pursuant to the exercisable portion of the Additional Option, such shares being beneficially owned by him.

(c) There has been no change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007, other than (i) an aggregate of 61,600 shares of Common Stock were acquired by H. Pappas and (ii) 600,000 shares of Common Stock were acquired by Pappas Restaurants Inc., and, therefore, are deemed to be beneficially owned by the Shareholders. The Shareholders have not yet exercised the exercisable portion of the Additional Options.

(d) No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007.

(e) No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007.

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

No change since the Amendment No. 7 to Schedule 13D was filed on November 5, 2007, except to the extent set forth in Item 2 and Item 4 hereof.

Item 7. Material to be Filed as Exhibits.

- Ex. A Agreement for Joint Filing Pursuant to Rule 13d-1(f)(1) Under the Securities Exchange Act of 1934, dated December 26, 2000, between Harris James Pappas and Christopher James Pappas.
- Ex. B Purchase Agreement, dated as of March 9, 2001, among the Company, Christopher J. Pappas and Harris J. Pappas.
- Ex. C Employment Agreement, dated as of March 9, 2001, between the Company and Christopher J. Pappas.
- Ex. D Employment Agreement, dated as of March 9, 2001, between the Company and Harris J. Pappas.
- Ex. E Option Agreement, dated as of March 9, 2001, between the Company and Christopher J. Pappas.
- Ex. F Option Agreement, dated as of March 9, 2001, between the Company and Harris J. Pappas.
- Ex. G Registration Rights Agreement, dated as of March 9, 2001, among the Company, Christopher J. Pappas and Harris J. Pappas.
- Ex. H Form of Basic Refinancing Agreement, dated as of June 7, 2004, among the Company, Christopher J. Pappas and Harris J. Pappas.
- Ex. I Form of First Amendment to Purchase Agreement, dated as of June 7, 2004, among the Company, Christopher J. Pappas and Harris J. Pappas.
- Ex. J Option Agreement, dated as of November 8, 2005, between the Company and Christopher J. Pappas.
- Ex. K Option Agreement, dated as of November 8, 2005, between the Company and Harris J. Pappas.
- Ex. L Amendment No. 1 dated as of October 29, 2007 to Employment Agreement dated as of March 9, 2001, between the Company and Christopher J. Pappas.
- Ex. M Amendment No. 1 dated as of October 29, 2007 to Employment Agreement dated as of March 9, 2001, between the Company and Harris J. Pappas.

- Ex. N Second Amendment dated as of October 29, 2007 to Purchase Agreement dated March 9, 2001, as amended, between the Company, Christopher J. Pappas and Harris J. Pappas.
- Ex. O Amendment No. 7 dated as of October 29, 2007 to Rights Agreement dated as of April 16, 1991, as amended, between the Company and American Stock Transfer & Trust Company, as Rights Agent.

* All Material to be Filed as Exhibits have been filed as exhibits to the Schedule 13D filed by the Shareholders with the SEC on December 16, 2000, the Amendment No. 1 to Schedule 13D filed by the Shareholders with the SEC on March 16, 2001, the Amendment No. 4 to Schedule 13D filed by the Shareholders with the SEC on June 6, 2005, the Amendment No. 6 to Schedule 13D filed by the Shareholders with the SEC on June 29, 2006 or the Amendment No. 7 to Schedule 13D filed by the Shareholders with the SEC on November 5, 2007.

SIGNATURE

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.

Dated: January 24, 2008

/s/ Harris James Pappas
Harris James Pappas

/s/ Christopher James Pappas
Christopher James Pappas

EXHIBIT INDEX

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Shareholders
with the SEC on
December 16,
2000, the
Amendment
No. 1 to
Schedule 13D
filed by the
Shareholders
with the SEC on
March 16, 2001,
the Amendment
No. 4 to
Schedule 13D
filed by the
Shareholders
with the SEC on
June 6, 2005,
the Amendment
No. 6 to
Schedule 13D
filed by the
Shareholders
with the SEC on
June 29, 2006 or
the Amendment
No. 7 to
Schedule 13D
filed by the
Shareholders
with the SEC on
November 5,
2007.