

Mail Stop 3561

September 3, 2009

Via Fax & U.S. Mail

Mr. Paul W. Mobley, Chief Executive Officer
Noble Roman's, Inc.
One Virginia Avenue, Suite 800
Indianapolis, Indiana 46204

**Re: Noble Roman's, Inc.
Form 10-K for the year ended December 31, 2008
Filed March 19, 2009
File No. 000-11104**

Dear Mr. Mobley:

We have reviewed your filings and have the following comments. Unless otherwise indicated, we think you should revise your document in future filings in response to these comments. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Please respond to confirm that such comments will be complied with, or, if certain of the comments are deemed inappropriate, advise the staff of your reason. Your response should be submitted in electronic form, under the label "corresp" with a copy to the staff. Please respond within ten (10) business days.

Annual Report on Form 10-K for the year ended December 31, 2008

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 14

1. Please revise future filings to include your critical accounting estimates. Among other accounting policies with critical estimates that may be required for disclosure, it appears the following items were subject to significant estimates, assumptions and sensitivity to change: (i) the recoverability of accounts and notes receivable considering the significant charge off in the fourth quarter of fiscal 2008 (see discontinued operations); (2) the significant amount of accrued future estimated expenses relating to the discontinued business; and (3) the material amount of deferred tax assets and the related recoverability of this asset. Refer to SEC Release 34-48960 and FR-72.

Financial Statements

Consolidated Statements of Operations, page 22

2. Please revise to present basic and diluted earnings per share for discontinued operations in all relevant periods. Refer to paragraph 37 of SFAS 128.

Consolidated Statements of Cash Flows, page 24

3. Please tell us the nature of the line item "Noncash expense from loss on discontinued operations" and tell us where this charge was classified in the consolidated statement of operations. If it is part of the amount classified within the Loss from discontinued operations, please also tell us and reconcile why the amount differs from the \$3.8 million amount in the consolidated statement of operations.

Notes to Consolidated Financial Statements, page 25

Note 1: Summary of Significant Accounting Policies, page 25

4. Reference is made to your consolidated balance sheet where you classify "assets held for resale." In light of the significant change in these assets each period, please tell us and provide an accounting policy that describes the nature of the assets held for resale and how such assets are recognized and measured in the financial statements for each material component category. In this regard, please also address the accounting literature relied upon in this manner.
5. It appears that the material change in accrued expenses as of the end of fiscal 2008 may relate to the accrued future estimated expenses attributable to the decision to discontinue the business as disclosed in note 11. Please tell us and expand your accounting policies to describe the various nature of the expenses

accrued with respect to the discontinuance of this business including the methodology in determining the estimates and the accounting guidance followed that appropriately provides for the accrual of these future expenses.

Note 3: Notes Payable, page 28

6. We note that the February 2008 Amendment to the Loan Agreement provided for additional amounts of principal, a change in interest rate and extension on the maturity date of the loan. Please tell us how you have considered the guidance in EITF Issue 96-19, including if these loan modifications were considered substantive whereby you met any of the conditions in treating this as an exchange of debt instruments with substantially different terms. In your response, please specifically address in complete and clear detail your accounting treatment on this amended loan agreement transaction. Although we may have further comments after a review of your response, please also expand your notes to discuss your accounting treatment and the basis for the treatment with respect to this amended loan agreement, thereto.
7. We note that the company employs the use of interest rate swaps with regards to outstanding debt. Please tell us, and revise future filings to disclose, how you account for these swaps, specifically if the swaps are designated as derivative instruments in accordance with SFAS 133. To the extent the swaps are derivative instruments, please revise future filings to include all disclosures required by paragraphs 44 and 45 of SFAS 133.
8. In a related matter, to the extent applicable, please revise future filings to provide all disclosures required by SFAS 157, paragraph 32 with regards to the interest rate swap and any other instruments measured at fair value as required.

Note 5: Contingent Liabilities for Leased Facilities, page 29

9. We note that the company remains contingently liable for operating leases on franchised restaurants. Given disclosures in your document that you have taken over restaurants by struggling franchisees, it appears as though amounts payable under such guarantees are probable. Please tell us how you have considered the guidance of FIN 45 and what amounts you have accrued in your financial statements related to these leases. If you have not accrued amounts related to these leases, please tell us why you believe you are not required to do so. Based on your response, please also expand the disclosure in the notes to address this matter accordingly.

Note 7: Common Stock, page 29

10. We refer to your responses to our prior comments 5 and 4 from our letters dated August 2, 2007 and September 7, 2007, respectively. We continue to note that your financial statements still do not include all the required disclosures by paragraph A240 of SFAS 123R. Please note that some disclosures are required for each year an income statement is provided and some are required only for the current year presented. Please review the disclosures requirements and example disclosures in SFAS 123R and provide us with your proposed revised disclosures for future filings.

Note 9: Loss from Discontinued Operations, page 31

11. We note that the company classified as discontinued operations the sale of company operated restaurants (acquired from struggling franchisees). Please tell us how the sale of such restaurants meets the requirements of discontinued operations presentation under paragraph 42 of SFAS 144. Given that franchise fees will still be received from the purchasers of these restaurants, it is unclear why you believe the cash flows have been eliminated from ongoing operations. Please refer to paragraph A27 of SFAS 144 and advise. We may have further comment upon receipt of your response.
12. We note that losses from discontinued operations in 2006 and 2007 were fully offset by decreases in your valuation allowance. Please tell us the nature of the adjustments that offset these losses.

Note 10: Contingencies, page 31

13. Please revise future filings to disclose the amount of damages claimed by the plaintiffs in these actions.

Item 9A. Controls and Procedures, page 35

14. We note that your disclosure only covers the assessment of internal controls of financial reporting. Please revise future filings to include a discussion of both the assessment of disclosure controls and procedures and internal controls of financial reporting. Your revised disclosure should include a conclusion of the effectiveness of each type of controls. Refer to Items 307 and 308 of Regulation S-K.

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Quarterly Reports on Forms 10-Q for the quarters ended March 31, 2009 and June 30, 2009
Exhibits 31

15. We note that you filed your Principal Executive Officer and Principal Financial Officer certification under Item 601(b)(31) of Regulation S-K. Please revise this certification in all future filings to include the introductory language of paragraph 4 and the language of paragraph 4(b) of Item 601(b)(31) of Regulation S-K.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

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You may contact Heather Clark at 202-551-3624 or Joe Foti at 202-551-3816 if you have questions regarding comments on the financial statements and related matters. Please contact me at 202-551-3813 with any other questions.

Sincerely,

Linda Cvrkel
Branch Chief