

NOODLES & Co  
Form 4  
May 15, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN 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 \*  
Mill Road Capital II, L.P.

(Last) (First) (Middle)

382 GREENWICH AVENUE, SUITE ONE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NOODLES & Co [NDLS]

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock, \$0.01 par value	05/11/2017		A	10,416 A \$ 0	10,416	D <sup>(1)</sup>	
Class A Common Stock, \$0.01 par value					8,873,240	D <sup>(2)</sup>	

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

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mill Road Capital II, L.P. 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830	X	X		
Mill Road Capital II GP LLC 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830		X		
LYNCH THOMAS E 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830	X	X		
Scharfman Scott 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830		X		

## Signatures

/s/ Scott P. Scharfman, Management Committee Director of sole general partner on behalf of Mill Road Capital II, L.P.

05/15/2017

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<u>Signature of Reporting Person</u>	Date
/s/ Scott P. Scharfman, Management Committee Director on behalf of Mill Road Capital II GP LLC	05/15/2017
<u>Signature of Reporting Person</u>	Date
/s/ Scott P. Scharfman on behalf of Thomas E. Lynch by power of attorney	05/15/2017
<u>Signature of Reporting Person</u>	Date
/s/ Scott P. Scharfman	05/15/2017
<u>Signature of Reporting Person</u>	Date

## Explanation of Responses:

- \* 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).  
Grant of Restricted Stock Units ("RSUs") to Mr. Lynch as compensation for serving as a member of the issuer's board of directors. Each RSU represents the right to receive one share of the issuer's Class A common stock, and the RSUs were fully vested on the date of grant.  
(1) The right to receive the economic value of the RSUs has been assigned to Mill Road Capital Management LLC, an affiliate of the Reporting Persons. Mill Road Capital Management LLC does not have beneficial ownership of such shares. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.  
The shares reported are directly beneficially owned by Mill Road Capital II, L.P. (the "Fund"). Mill Road Capital II GP LLC (the "GP") is the sole general partner of the Fund and has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of,  
(2) these shares on behalf of the Fund. Each of Messrs. Lynch and Scharfman is a management committee director of the GP and has shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the GP. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.

### Remarks:

Mill Road Capital II, L.P., Mill Road Capital II GP LLC and Messrs. Lynch and Scharfman are ten percent beneficial owners

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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