

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Mill Road Capital III, L.P.</u> (Last) (First) (Middle) <u>328 PEMBERWICK ROAD</u> (Street) <u>GREENWICH CT 06831</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NOODLES & Co [NDLS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock, \$0.01 par value | 08/16/2023 | | X | | 2,000 | A | \$5 | 1,493,543 | D ⁽¹⁾ | |
| Class A Common Stock, \$0.01 par value | | | | | | | | 4,699,148 | I | See footnote ⁽²⁾ |
| Class A Common Stock, \$0.01 par value | | | | | | | | 22,386 | I | See footnote ⁽³⁾ |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Put Option (obligation to buy) | \$5 | 08/16/2023 | | X | | | 20 | (4) | 11/17/2023 | Class A Common Stock | 2,000 | 5,019 | D ⁽¹⁾ | |

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|---|
| 1. Name and Address of Reporting Person* <u>Mill Road Capital III, L.P.</u> (Last) (First) (Middle) <u>328 PEMBERWICK ROAD</u> (Street) <u>GREENWICH CT 06831</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Mill Road Capital III GP LLC</u> (Last) (First) (Middle) <u>328 PEMBERWICK ROAD</u> (Street) <u>GREENWICH CT 06831</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Mill Road Capital II, L.P.</u> |

| | | |
|---|------------------------------|-------------------------------|
| <hr/> <small>(Last)</small> | <hr/> <small>(First)</small> | <hr/> <small>(Middle)</small> |
| <hr/> 328 PEMBERWICK ROAD | | |
| <hr/> <small>(Street)</small> | | |
| <hr/> GREENWICH | <hr/> CT | <hr/> 06831 |
| <hr/> <small>(City) (State) (Zip)</small> | | |
| 1. Name and Address of Reporting Person* | | |
| <hr/> Mill Road Capital II GP LLC | | |
| <hr/> <small>(Last) (First) (Middle)</small> | | |
| <hr/> 328 PEMBERWICK ROAD | | |
| <hr/> <small>(Street)</small> | | |
| <hr/> GREENWICH | <hr/> CT | <hr/> 06831 |
| <hr/> <small>(City) (State) (Zip)</small> | | |
| 1. Name and Address of Reporting Person* | | |
| <hr/> LYNCH THOMAS E | | |
| <hr/> <small>(Last) (First) (Middle)</small> | | |
| <hr/> 328 PEMBERWICK ROAD | | |
| <hr/> <small>(Street)</small> | | |
| <hr/> GREENWICH | <hr/> CT | <hr/> 06831 |
| <hr/> <small>(City) (State) (Zip)</small> | | |

Explanation of Responses:

1. The shares reported are directly held by Mill Road Capital III, L.P. ("Fund III"). Mr. Lynch is a management committee director of Mill Road Capital III GP LLC, which is the sole general partner of Fund III and has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of Fund III. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.
2. The shares reported are directly held by Mill Road Capital II, L.P. ("Fund II"). Mr. Lynch is a management committee director of Mill Road Capital II GP LLC, which is the sole general partner of Fund II and has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of Fund II. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.
3. Represents restricted stock units (or shares issued upon the vesting thereof) granted by the issuer as director compensation, in which the Reporting Persons may have an indirect pecuniary interest. Mill Road Capital Management, LLC, an affiliate of the Reporting Persons that does not have Section 13(d) beneficial ownership of any securities of the issuer, has the right to receive the economic benefit of the reported shares pursuant to a contractual obligation with the holder 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.
4. Each put option became exercisable on the date purchased, which dates range from 03/09/2023 to 03/13/2023.

Remarks:

[/s/ Justin C. Jacobs,](#)
[Management Committee](#)
[Director of sole general partner](#) [08/18/2023](#)
[on behalf of Mill Road Capital](#)
[III, L.P.](#)

[/s/ Justin C. Jacobs,](#)
[Management Committee](#) [08/18/2023](#)
[Director on behalf of Mill](#)
[Road Capital III GP LLC](#)

[/s/ Justin C. Jacobs,](#)
[Management Committee](#)
[Director of sole general partner](#) [08/18/2023](#)
[on behalf of Mill Road Capital](#)
[II, L.P.](#)

[/s/ Justin C. Jacobs,](#)
[Management Committee](#) [08/18/2023](#)
[Director on behalf of Mill](#)
[Road Capital II GP LLC](#)

[/s/ Justin C. Jacobs on behalf of](#)
[Thomas E. Lynch by power of](#) [08/18/2023](#)
[attorney](#)

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.