### HEYER ANDREW R

Form 4

December 23, 2010

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

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

1(b).

(Last)

Form 5

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* HEYER ANDREW R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

JAMBA, INC. [JMBA] 3. Date of Earliest Transaction

(Check all applicable)

C/O MISTRAL CAPITAL

(Middle)

(First)

(Month/Day/Year) 12/21/2010

\_X\_\_ Director X\_\_ 10% Owner Officer (give title \_ Other (specify below)

MANAGEMENT, LLC, 650 FIFTH **AVENUE, 31ST FLOOR** 

(Street)

4. 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

NEW YORK, NY 10019

(City)	(State) (	e I - Non-D	on-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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	12/21/2010		C	7,000	A	\$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)		
Common Stock	12/21/2010		C	2,500	A	\$ 1.15	0 (1) (18) (20)	$ \begin{array}{ccc} D & (1) & (18) \\ (20) & (22) & (23) \end{array} $		
Common Stock	12/21/2010		C	500	A	\$ 1.15	0 (2) (21)	D (2) (21) (22) (23)		
Common Stock	12/22/2010		C	45,500	A	\$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)		
Common Stock	12/22/2010		C	16,200	A	\$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)		

Common Stock	12/22/2010	C	3,300	A	\$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	12/23/2010	C	52,500	A	\$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)
Common Stock	12/23/2010	C	18,800	A	\$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)
Common Stock	12/23/2010	C	3,700	A	\$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	12/21/2010	S	7,000	D	\$ 2.37	0 (1) (3) (4)	D (1) (3) (4) (22) (23)
Common Stock	12/21/2010	S	2,500	D	\$ 2.37	0 (1) (3) (5)	D (1) (3) (5) (22) (23)
Common Stock	12/21/2010	S	500	D	\$ 2.37	0 (2) (6)	D (2) (6) (22) (23)
Common Stock	12/22/2010	S	45,500	D	\$ 2.36	0 (1) (7) (8)	D (1) (7) (8) (22) (23)
Common Stock	12/22/2010	S	16,200	D	\$ 2.36	0 (1) (7) (9)	D (1) (7) (9) (22) (23)
Common Stock	12/22/2010	S	3,300	D	\$ 2.36	0 (2) (10)	D (2) (10) (22) (23)
Common Stock	12/23/2010	S	52,500	D	\$ 2.37	0 (1) (11) (12)	D (1) (11) (12) (22) (23)
Common Stock	12/23/2010	S	18,800	D	\$ 2.37	0 (1) (11) (13)	D (1) (11) (13) (22) (23)
Common Stock	12/23/2010	S	3,700	D	\$ 2.37	0 (2) (14)	D (2) (14) (22) (23)

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

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 control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	<b>Underlying Securities</b>	Derivat
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities			(Instr. 5
	Derivative				Acquired			
	Security				(A) or			
					Disposed			
					of (D)			
					(Instr. 3, 4,			
					and 5)			

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	С			70	(15)(16)(17)	(16)(17)	Common Stock	7,000	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	С			25	(15)(16)(17)	(16)(17)	Common Stock	2,500	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	C			5	(15)(16)(17)	(16)(17)	Common Stock	500	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	C			455	(15)(16)(17)	(16)(17)	Common Stock	45,500	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	C			162	(15)(16)(17)	(16)(17)	Common Stock	16,200	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	С			33	(15)(16)(17)	(16)(17)	Common Stock	3,300	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	С			525	(15)(16)(17)	(16)(17)	Common Stock	52,500	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	С			188	(15)(16)(17)	(16)(17)	Common Stock	18,800	<u>(16)</u> (1
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	C			37	(15)(16)(17)	(16)(17)	Common Stock	3,700	<u>(16)</u> (1

# **Reporting Owners**

Reporting Owner Name / Address		Relationships						
	Director	10% Owner	Officer	Other				

Reporting Owners 3

HEYER ANDREW R
C/O MISTRAL CAPITAL MANAGEMENT, LLC
650 FIFTH AVENUE, 31ST FLOOR
NEW YORK, NY 10019
MISTRAL EQUITY GP LLC
650 FIFTH AVENUE
X
NEW YORK, NY 10019

Mistral Equity Partners, LP
650 FIFTH AVENUE X
NEW YORK, NY 10019

## **Signatures**

/s/ Andrew R. Heyer

\*\*Signature of Reporting Person

Date

/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC

\*\*Signature of Reporting Person

Date

/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP

12/23/2010

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).

\*\*Signature of Reporting Person

- Mistral Equity GP, LLC ("ME GP") is the general partner of (i) Mistral Equity Partners, LP ("MEP"), a Delaware limited partnership and (ii) Mistral Equity Partners QP, LP ("MEP QP"), a Delaware limited partnership. Andrew R. Heyer ("Mr. Heyer"), who became a director of the Issuer on June 16, 2009, is the chief executive officer, sole managing member and a managing director of ME GP.
- Mr. Heyer is the sole managing member of MEP Co-Invest, LLC ("MEP C-I"), a Delaware limited liability company. Mr. Heyer, ME GP and MEP are referred to herein as the "Reporting Persons."
- (3) ME GP indirectly owned the 7,000 shares of Common Stock of the Issuer (the "Common Shares") sold by MEP and 2,500 Common Shares sold by MEP QP on December 21, 2010. After the sales, ME GP owned indirectly 0 Common Shares.
- (4) Represents 7,000 Common Shares sold by MEP on December 21, 2010. After the sale, MEP owned directly 0 Common Shares.
- (5) Represents 2,500 Common Shares sold by MEP QP on December 21, 2010. After the sale, MEP QP owned directly 0 Common Shares.
- (6) Represents 500 Common Shares sold by MEP C-I on December 21, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
- (7) ME GP indirectly owned the 45,500 Common Shares sold by MEP and 16,200 Common Shares sold by MEP QP on December 22, 2010. After the sale, ME GP owns indirectly 0 Common Shares.
- (8) Represents 45,500 Common Shares sold by MEP on December 22, 2010. After the sale, MEP owned indirectly 0 Common Shares.
- (9) Represents 16,200 Common Shares sold by MEP QP on December 22, 2010. After the sale, MEP QP owned directly 0 Common Shares.
- (10) Represents 3,300 Common Shares sold by MEP C-I on December 22, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
- (11) ME GP indirectly owned the 52,500 Common Shares sold by MEP and 18,800 Common Shares sold by MEP QP on December 23, 2010. After the sale, ME GP owned indirectly 0 Common Shares.
- (12) Represents 52,500 Common Shares sold by MEP on December 23, 2010. After the sale, MEP owned indirectly 0 Common Shares.
- (13) Represents 18,800 Common Shares sold by MEP QP on December 23, 2010. After the sale, MEP QP owned directly 0 Common Shares
- (14) Represents 3,700 Common Shares sold by MEP C-I on December 23, 2010. After the sale, MEP C-I owned directly 0 Common Shares.

Signatures 4

On December 21, 2010, December 22, 2010 and December 23, 2010: (i) MEP exercised its right to convert 70 shares of Series B-1 Convertible Preferred Stock, par value \$0.001 per share ("Preferred Shares"), of the Issuer, 455 Preferred Shares and 525 Preferred Shares, respectively, (ii) MEP QP exercised its right to convert 25 Preferred Shares, 162 Preferred Shares and 188 Preferred Shares, respectively and (iii) MEP C-I exercised its right to convert 5 Preferred Shares, 33 Preferred Shares and 37 Preferred Shares, respectively.

The remaining Preferred Shares not converted by the Reporting Persons continue to be convertible at the election of the Reporting Persons, at any time, into Common Shares at a rate equal to \$115 per Preferred Share divided by the initial conversion price of \$1.15 per share, which rate is subject to customary anti-dilution adjustments for stock splits, dividends and the like. After June 16, 2011, the Issuer will have the right to force the Preferred Shares to convert into Common Shares if (i) the Common Share trading volume averages 150,000 shares per trading day over a 30 trading day period and (ii) the daily volume weighted average price per Common Share exceeds the product of 2.5 times the then-applicable conversion price for any 20 of the preceding 30 trading days.

- (17) There is no expiration on either the optional or mandatory conversion right. After 7 years from the date the Preferred Shares are originally issued, the holders of at least a majority of the then outstanding Preferred Shares and shares of the Issuer's Series B-2 Convertible Preferred Stock, par value \$0.001 per share, will have the right to require the Issuer to redeem their shares, in whole or in part, at a price per share equal to the original sale price per share plus any unpaid but accrued dividends.
- (18) Represents Preferred Shares or Common Shares, as applicable, indirectly owned by ME GP.
- (19) Represents Preferred Shares or Common Shares, as applicable, directly owned by MEP.
- (20) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP QP.
- (21) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP C-I.
- (22) The conversion of Preferred Shares and the sale of Common Shares reported herein, as applicable, were effected pursuant to a Rule 10b5-1 Sales Plan.
- Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

#### **Remarks:**

The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are a directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.