

HOLMES MAX
Form 4
May 08, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**PLAINFIELD SPECIAL
SITUATIONS MASTER FUND
LTD.**

(Last) (First) (Middle)

**C/O PLAINFIELD ASSET
MANAGEMENT LLC, 55
RAILROAD AVENUE**

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**PLAYBOY ENTERPRISES INC
[PLA]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
CLASS A COMMON STOCK, PAR VALUE \$0.01	05/06/2008		P		15,100	A	\$ 7.7219
					889,600	D ⁽¹⁾	

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
PLAINFIELD SPECIAL SITUATIONS MASTER FUND LTD. C/O PLAINFIELD ASSET MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
PLAINFIELD ASSET MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
HOLMES MAX C/O PLAINFIELD ASSET MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X

Signatures

PLAINFIELD SPECIAL SITUATIONS MASTER FUND LIMITED By: /s/ Thomas X. Fritsch Authorized Individual	05/08/2008
_____ **Signature of Reporting Person	Date
PLAINFIELD ASSET MANAGEMENT LLC By: /s/ Thomas X. Fritsch Managing Director and General Counsel	05/08/2008
_____ **Signature of Reporting Person	Date
MAX HOLMES By: /s/ Thomas X. Fritsch Attorney-in-Fact*	05/08/2008
_____ **Signature of Reporting Person	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).

These shares are owned directly by Plainfield Special Situations Master Fund Limited, a Cayman Islands corporation, and indirectly by Plainfield Asset Management LLC and Max Holmes. Plainfield Asset Management LLC, a Delaware limited liability company, is the manager of Plainfield Special Situations Master Fund Limited. Max Holmes, an individual, is the chief investment officer of Plainfield Asset Management LLC. Each of Plainfield Asset Management LLC and Max Holmes disclaims beneficial ownership of all such shares, except to the extent to which each holds a pecuniary interest therein.

Remarks:

- * Duly authorized pursuant to Limited Power of Attorney, dated February 1, 2007, by and on behalf of Max Holmes, appointing

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.