

HOLMES MAX
Form 4
November 17, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
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)
11/05/2008

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 Ownership (Instr. 4)
			Code	V	Amount	(D) Price	
CLASS A COMMON STOCK, PAR VALUE \$0.01	11/05/2008		J ⁽¹⁾⁽²⁾	V	926,700	D ⁽¹⁾ / ₍₂₎	D ⁽¹⁾ ₍₂₎
CLASS A COMMON STOCK, PAR	11/05/2008		J ⁽¹⁾⁽²⁾	V	926,700	A ⁽¹⁾ / ₍₂₎	I ⁽¹⁾ ₍₂₎ See Footnotes (1) & (2)

VALUE
\$0.01

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

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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

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

11/17/2008

__Signature of Reporting Person

Date

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PLAINFIELD ASSET MANAGEMENT LLC By: /s/ Thomas X. Fritsch Managing Director
and General Counsel

11/17/2008

__Signature of Reporting Person

Date

MAX HOLMES By: /s/ Thomas X. Fritsch Attorney-in-Fact*

11/17/2008

__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).

(1) Prior to the disposition reported on this Form 4, the shares reported on Table 1 of this Form 4 (the "Reported Shares") were owned directly by Plainfield Special Situations Master Fund Limited, a Cayman Islands corporation ("Master Fund"), and indirectly by Plainfield Asset Management LLC, a Delaware limited liability company ("Asset Management") and Max Holmes, an individual ("Max Holmes"). On November 5, 2008, Master Fund transferred the direct ownership of the Reported Shares to Plainfield Capital Limited, a Cayman Islands company ("Plainfield Capital"), as a capital contribution from Master Fund to Plainfield Capital in the amount of \$9,721,153.79. This Form 4 is being filed to reflect such disposition.

(2) Going forward, Plainfield Capital, Master Fund, Asset Management and Max Holmes will be reporting their ownership interest in the Reported Shares on a Form 3 filed jointly on the date hereof by Plainfield Capital, Master Fund, Asset Management and Max Holmes, and subsequent changes in beneficial ownership with respect to such Reported Shares will be reported on Forms 4 and 5 with respect to such Form 3. Plainfield Capital is a wholly owned subsidiary of Master Fund. Asset Management is the manager of Master Fund and Plainfield Capital. Max Holmes is the chief investment officer of Asset Management.

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.

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