

PLAYBOY ENTERPRISES INC
Form 3
April 23, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Plainfield Special Situations Master Fund II Ltd</p> <p>(Last) (First) (Middle)</p> <p>C/O PLAINFIELD ASSET MANAGEMENT LLC,Â 333 LUDLOW STREET</p> <p>(Street)</p> <p>STAMFORD,Â CTÂ 06902</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p>04/21/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PLAYBOY ENTERPRISES INC [PLA]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See footnote (1) below</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>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</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	104,298	D ⁽¹⁾	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security:	
			Title			Direct (D) or Indirect (I) (Instr. 5)	
3.00% Convertible Senior Subordinated Notes due 2025	Â (2)	Â (3)	Class B Common Stock	58,765	\$ 17.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Plainfield Special Situations Master Fund II Ltd C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 06902	Â	Â	Â	See footnote (1) below

Signatures

PLAINFIELD SPECIAL SITUATIONS MASTER FUND II LIMITED By: /s/ Thomas X. Fritsch Thomas X. Fritsch Authorized Individual

04/23/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) See Exhibit 99.1

The Notes contain a conversion feature, exercisable by the reporting person in exchange for Class B Common Stock of the issuer upon the occurrence of certain events, including, but not limited to: (i) the redemption of the Notes by the issuer; (ii) certain triggering events relating to the closing price of the Class B Common Stock; (iii) certain triggering events relating to the trading price of the Notes; (iv) certain triggering events relating to certain distributions made by the issuer; and (v) the occurrence of certain corporate transactions relating to the issuer.

(3) Expiration shall occur upon the earlier of 3/15/25 (the maturity date of the Notes) or the date on which such Notes are redeemed by the issuer.

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.