

HOLMES MAX
Form 4
April 23, 2010

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Plainfield Special Situations Master
Fund II Ltd

(Last) (First) (Middle)

C/O PLAINFIELD ASSET
MANAGEMENT LLC, 333
LUDLOW STREET

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/21/2010

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	(D)	Price

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)

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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 Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Sha
3.00% Convertible Senior Subordinated Notes due 2025	\$ 17.02	04/21/2010		P	\$ 1,000,000	(2) (3)	Class B Common 58,7 Stock

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		X		
Plainfield Capital Ltd C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 06902		X		
PLAINFIELD SPECIAL SITUATIONS MASTER FUND LTD. C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 06902		X		
Plainfield OC Master Fund Ltd C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 06902		X		
PLAINFIELD ASSET MANAGEMENT LLC C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 6902		X		
HOLMES MAX C/O PLAINFIELD ASSET MANAGEMENT LLC 333 LUDLOW STREET STAMFORD, CT 06902		X		

Signatures

PLAINFIELD SPECIAL SITUATIONS MASTER FUND II LIMITED By: /s/ Thomas X. Fritsch Authorized Individual	04/23/2010
__Signature of Reporting Person	Date
PLAINFIELD CAPITAL LIMITED By: /s/ Thomas X. Fritsch Authorized Individual	04/23/2010
__Signature of Reporting Person	Date
PLAINFIELD SPECIAL SITUATIONS MASTER FUND LIMITED By: /s/ Thomas X. Fritsch Authorized Individual	04/23/2010
__Signature of Reporting Person	Date
PLAINFIELD OC MASTER FUND LIMITED By: /s/ Thomas X. Fritsch Authorized Individual	04/23/2010
__Signature of Reporting Person	Date
PLAINFIELD ASSET MANAGMENT LLC By: /s/ Thomas X. Fritsch Authorized Individual	04/23/2010
__Signature of Reporting Person	Date
MAX HOLMES* By: /s/ 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 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) See Exhibit 99.1
- (2) 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.

Remarks:

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

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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