

PLAYBOY ENTERPRISES INC  
Form 10-K/A  
October 06, 2009

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

FORM 10-K/A  
(Amendment No. 1)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-14790

Playboy Enterprises, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)

36-4249478  
(I.R.S. Employer Identification  
Number)

680 North Lake Shore Drive, Chicago,  
IL

60611

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (312) 751-8000  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	New York Stock Exchange
Class B Common Stock, par value \$0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes ☐ No ☒

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐      Accelerated filer ☒      Non-accelerated filer ☐      Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of Class A Common Stock held by nonaffiliates on June 30, 2008 (based upon the closing sale price on the New York Stock Exchange) was \$7,308,922. The aggregate market value of Class B Common Stock held by nonaffiliates on June 30, 2008 (based upon the closing sale price on the New York Stock Exchange) was \$100,430,884.

At February 27, 2009, there were 4,864,102 shares of Class A Common Stock and 28,539,827 shares of Class B Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Part II. Item 5 and Part III. Items 10-14 of this report is incorporated herein by reference to the Notice of Annual Meeting of Stockholders and Proxy Statement relating to the Annual Meeting of Stockholders held on May 13, 2009.

#### EXPLANATORY NOTE

Playboy Enterprises, Inc. (the “Company”) is filing this Amendment No. 1 to its Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (the “Initial Form 10-K”) to amend Items 11 and 15. In response to comments received from the Securities and Exchange Commission (the “Commission”) regarding a confidential treatment request made by the Company for certain portions of Exhibit 10.27(d) to the Initial Form 10-K, this Amendment No. 1 amends Item 15 to re-file such exhibit. Additionally, this Amendment No. 1 amends Item 15 to re-file Exhibits 10.27(a) and 10.27(b) to correct a typographical error in the date contained in Section 1.(j)(i) of each agreement and add Christie Hefner as a party to Exhibit 10.27(b). Finally, this Amendment No. 1 amends Item 11 to include additional information regarding certain severance arrangements with Christie Hefner.

This Amendment No. 1 to the Initial Form 10-K does not reflect events occurring after the filing of the Initial Form 10-K or modify or update those disclosures affected by subsequent events. Except as described above, no other modifications or changes have been made to the Initial Form 10-K as originally filed or the exhibits filed therewith. Other events occurring after the filing of the Initial Form 10-K or other disclosures necessary to reflect subsequent events have been addressed in our reports filed with the Commission subsequent to the filing of the Initial Form 10-K.

## Item 11. Executive Compensation

The information required by Item 11 is included in our Proxy Statement relating to the Annual Meeting of Stockholders held on May 13, 2009 (filed with the Commission on March 30, 2009), and is incorporated herein by reference (excluding the Report of the Compensation Committee and the Performance Graph), pursuant to General Instruction G(3). The following information supplements the information from the Proxy Statement that is incorporated herein by reference. No modifications or changes have been made to such information as originally filed.

Ms. Christie Hefner resigned as our Chief Executive Officer effective January 31, 2009. In connection with her resignation, we entered into a separation agreement with Ms. Hefner on February 9, 2009, which provided her with, among other things, a severance payment of \$2.0 million, a one-time grant of 30,000 shares of the Company's Class B stock and up to \$25,000 to cover her actual legal fees and expenses incurred in negotiating the agreement. Pursuant to the agreement, Ms. Hefner also agreed to a 12 month noncompetition and nonsolicitation covenant and to provide transition and other assistance. In addition, in the event certain change of control conditions were to occur before March 31, 2009, Ms. Hefner would have been entitled to receive another severance payment of approximately \$1.7 million. No such change of control conditions occurred and Ms. Hefner did not receive an additional payment.

The following table shows potential payouts upon various termination scenarios for Ms. Hefner, assuming termination occurred as of December 31, 2008:

Name	Termination	Death	Disability	Termination	Voluntary	Termination
	for Cause			Cause by		Termination
	(1) (5)	(2) (5)	(3) (5)	(2) (5)	(2) (5)	Following a
				Playboy		Change
				(2) (5)		of Control
						(4) (5)
Christie Hefner	\$1,697,859	\$1,697,859	\$2,206,359	\$2,522,859	\$1,761,321	\$6,128,836

- 
- (1) Payment made to Ms. Hefner upon a termination for cause reflects amounts related to her vested balance in our Amended and Restated Deferred Compensation Plan, or DCP, and accrued and unpaid vacation time as of the termination date.
- (2) Amount reported includes Ms. Hefner's vested balance in the DCP and accrued and unpaid vacation payable upon termination.
- (3) Amount reported includes Ms. Hefner's vested balance in the DCP, accrued and unpaid vacation payable upon termination and disability payments per our policy.
- (4) Amount reported includes Ms. Hefner's vested balance in the DCP, accrued and unpaid vacation payable upon termination, accelerated vesting of restricted stock units, plus severance in an amount equal to three years base salary, target bonus, health and welfare benefits continuance, and a gross-up payment to cover 100% of any tax liabilities for Section 280G excess payments.
- (5) Effective December 2008, the DCP was terminated. Accordingly, all balances under the DCP are vested as of December 31, 2008. The payment of balances is not contingent upon a future terminating event and is provided for information purposes

only.

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Item 15. Exhibits and Financial Statement Schedules

FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULES AND EXHIBITS

Page Number of  
Initial Form 10-K

(1) Financial Statements

Our Financial Statements and Supplementary Data following are as set forth under Part II. Item 8. of the Initial Form 10-K:

Consolidated Statements of Operations – Fiscal Years Ended December 31, 2008, 2007 and 2006	43
Consolidated Balance Sheets – December 31, 2008 and 2007	44
Consolidated Statements of Shareholders' Equity – Fiscal Years Ended December 31, 2008, 2007 and 2006	45
Consolidated Statements of Cash Flows – Fiscal Years Ended December 31, 2008, 2007 and 2006	46
Notes to Consolidated Financial Statements	47
Report of Independent Registered Public Accounting Firm	69

(2) Financial Statement Schedules

Schedule II – Valuation and Qualifying Accounts	75
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All other schedules have been omitted because they are not required or applicable or because the required information is shown in the Consolidated Financial Statements or notes thereto.

(3) Exhibits

See Exhibit Index, which appears at the end of this document and which is incorporated herein by reference.

## EXHIBIT INDEX

Exhibit Number	Description
#2.1	Asset Purchase Agreement, dated June 29, 2001, by and among Playboy Enterprises, Inc., Califa Entertainment Group, Inc., V.O.D., Inc., Steven Hirsch, Dewi James and William Asher (incorporated by reference to Exhibit 2.1 from the Current Report on Form 8-K dated July 6, 2001)
3.1	Certificate of Incorporation of Playboy Enterprises, Inc. (incorporated by reference to Exhibit 3 from our quarterly report on Form 10-Q for the quarter ended March 31, 2003)
3.2	Amended and Restated Bylaws of Playboy Enterprises, Inc. (incorporated by reference to Exhibit 3.1 from the Current Report on Form 8-K dated December 16, 2008)
3.3	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Playboy Enterprises, Inc. (incorporated by reference to Exhibit 3.2 from our quarterly report on Form 10-Q for the quarter ended June 30, 2004, or the June 30, 2004 Form 10-Q)
4.1	Indenture, dated March 15, 2005, between Playboy Enterprises, Inc. and LaSalle Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 from the Current Report on Form 8-K dated March 9, 2005, or the March 9, 2005 Form 8-K)
4.2	Form of 3.00% Convertible Senior Subordinated Notes due 2025 (included in Exhibit 4.1)
4.3	Registration Rights Agreement, dated March 15, 2005, among Playboy Enterprises, Inc. and the Initial Purchasers named therein (incorporated by reference to Exhibit 4.2 from the March 9, 2005 Form 8-K)
10.1	Playboy Magazine Printing and Binding Agreement
#a	Printing and Binding Agreement, dated October 22, 1997, between Playboy Enterprises, Inc. and Quad/Graphics, Inc. (incorporated by reference to Exhibit 10.4 from our transition period report on Form 10-K for the six months ended December 31, 1997, or the Transition Period Form 10-K)
#b	Amendment, dated March 3, 2000, to Printing and Binding Agreement between Playboy Enterprises, Inc. and Quad/Graphics, Inc. (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended March 31, 2000)
c	Second Amendment, dated March 2, 2004, to Printing and Binding Agreement between Playboy Enterprises, Inc. and Quad/Graphics, Inc. (incorporated by reference to Exhibit 10.1 from our annual report on Form 10-K for the year ended December 31, 2003)
d	Third Amendment, dated July 30, 2007, to Printing and Binding Agreement between Playboy Enterprises, Inc. and Quad/Graphics, Inc. (incorporated by reference to Exhibit 10.2 from our quarterly report on Form 10-Q for the quarter ended September 30, 2007)
10.2	Playboy Magazine Distribution Agreement

a Distribution Agreement, dated January 1, 2006, between Time/Warner Retail Sales & Marketing Inc. (f/k/a Warner Publisher Services, Inc.) and Playboy Enterprises, Inc. (incorporated by reference to Exhibit 10.10 from the March 31, 2006 Form 10-Q)

@#b Amendment, effective as of January 20, 2009, to Distribution Agreement between Time/Warner Retail Sales & Marketing Inc. (f/k/a Warner Publisher Services, Inc.) and Playboy Enterprises, Inc.

#### 10.3Playboy Magazine Subscription Fulfillment Agreement

a Fulfillment Agreement, dated July 1, 1987, between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.12(a) from our annual report on Form 10-K for the year ended June 30, 1992, or the 1992 Form 10-K)

b Amendment, dated June 1, 1988, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.12(b) from our annual report on Form 10-K for the year ended June 30, 1993, or the 1993 Form 10-K)



- c Amendment, dated July 1, 1990, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.12(c) from our annual report on Form 10-K for the year ended June 30, 1991, or the 1991 Form 10-K)
- d Amendment, dated July 1, 1996, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.5(d) from our annual report on Form 10-K for the year ended June 30, 1996, or the 1996 Form 10-K)
- #e Amendment, dated July 7, 1997, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.6(e) from the Transition Period Form 10-K)
- #f Amendment, dated July 1, 2001, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended September 30, 2001, or the September 30, 2001 Form 10-Q)
- #g Amendment, dated March 9, 2006, to Fulfillment Agreement between Communications Data Services, Inc. and Playboy Enterprises International, Inc. (incorporated by reference to Exhibit 10.9 from our quarterly report on Form 10-Q for the quarter ended March 31, 2006, or the March 31, 2006 Form 10-Q)

#### 10.4Playboy TV UK Limited and UK/BENELUX Limited

- a Transponder Service Agreement, dated August 12, 1999, between British Sky Broadcasting Limited and The Home Video Channel Limited (incorporated by reference to Exhibit 10.4(e) from our annual report on Form 10-K for the year ended December 31, 2002, or the 2002 Form 10-K)
- #b Contract for a Combined Compressed Uplink and Eurobird Space Segment Service, dated May 12, 2003, between British Telecommunications plc and Playboy TV UK Limited
- c Contract Amendment Agreement (No. 1), dated May 12, 2003, between British Telecommunications plc and Playboy TV UK Limited
- #d Contract for a Combined Compressed Uplink and Eurobird Space Segment Service, dated May 12, 2004, between British Telecommunications plc and Playboy TV UK/BENELUX Limited
- #e Contract Amendment Agreement (No. 1), dated November 30, 2004, between British Telecommunications plc and Playboy TV UK/BENELUX Limited

(items (b) through (e) incorporated by reference to Exhibits 10.6.1 through 10.7.2, respectively, from the March 31, 2006 Form 10-Q)

#### #10.5Playboy TV–Latin America, LLC Agreements

- a

Third Amended and Restated Operating Agreement for Playboy TV–Latin America, LLC, effective as of November 10, 2006, by and between Playboy Entertainment Group, Inc. and Lifford International Co. Ltd. (BVI)

- b Amended and Restated Program Supply and Trademark License Agreement, dated November 10, 2006, between Playboy Entertainment Group, Inc. and Playboy TV–Latin America, LLC

(items (a) and (b) incorporated by reference to Exhibits 10.7(c) and (d), respectively, from our annual report on Form 10-K for the year ended December 31, 2006)

10.6 Transfer Agreement, dated December 23, 2002, by and among Playboy Enterprises, Inc., Playboy Entertainment Group, Inc., Playboy Enterprises International, Inc., Claxson Interactive Group Inc., Carlyle Investments LLC (in its own right and as a successor in interest to Victoria Springs Investments Ltd.), Carlton Investments LLC (in its own right and as a successor in interest to Victoria Springs Investments Ltd.), Lifford International Co. Ltd. (BVI) and Playboy TV International, LLC (incorporated by reference to Exhibit 2.1 from Current Report on Form 8-K dated December 23, 2002)

#10.7 Amended and Restated Affiliation and License Agreement regarding DBS Satellite Exhibition of Programming, dated May 17, 2002, between DirecTV, Inc. and Playboy Entertainment Group, Inc., Spice Entertainment, Inc., Spice Hot Entertainment, Inc. and Spice Platinum Entertainment, Inc. (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended June 30, 2002, or the June 30, 2002 Form 10-Q)

#10.8 Affiliation Agreement with Time Warner Cable Inc.

- a Affiliation Agreement, dated July 8, 2004, between Playboy Entertainment Group, Inc., Spice Entertainment, Inc., Spice Hot Entertainment, Inc., and Time Warner Cable Inc. (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended September 30, 2004, or the September 30, 2004 Form 10-Q)
- b Amendment to Affiliation Agreement, effective as of March 31, 2008, between Playboy Entertainment Group, Inc., Spice Entertainment, Inc., Spice Hot Entertainment, Inc., and Time Warner Cable Inc. (incorporated by reference to Exhibit 10.1 from Amendment No. 1 to our quarterly report on Form 10-Q for the quarter ended March 31, 2008, filed with the SEC on February 20, 2009, or the March 31, 2008 Form 10-Q/A)

10.9 Affiliation Agreement between Spice, Inc., and Satellite Services, Inc.

- a Affiliation Agreement, dated November 1, 1992, between Spice, Inc., and Satellite Services, Inc.
- b Amendment No. 1 to Affiliation Agreement, dated September 29, 1994, between Spice, Inc., and Satellite Services, Inc.
- c Letter Agreement, dated July 18, 1997, amending the Affiliation Agreement between Spice, Inc., and Satellite Services, Inc.
- d Letter Agreement, dated December 18, 1997, amending the Affiliation Agreement between Spice, Inc., and Satellite Services, Inc.
- e Amendment, effective as of September 26, 2005, to Affiliation Agreement between Spice, Inc., and Satellite Services, Inc.

(items (a) through (e) incorporated by reference to Exhibits 10.1.1 through 10.1.5, respectively, from our quarterly report on Form 10-Q for the quarter ended September 30, 2005, or the September 30, 2005 Form 10-Q)

10.10 Affiliation Agreement between Playboy Entertainment Group, Inc., and Satellite Services, Inc.

- a Affiliation Agreement, dated February 10, 1993, between Playboy Entertainment Group, Inc., and Satellite Services, Inc.
- b Amendment to Affiliation Agreement, effective as of September 26, 2005, between Playboy Entertainment Group, Inc., and Satellite Services, Inc.

(items (a) and (b) incorporated by reference to Exhibits 10.2.1 and 10.2.2, respectively, from the September 30, 2005 Form 10-Q)

#10.11 Amended and Restated Agreement, dated August 1, 2007, by and between Playboy Entertainment Group, Inc. and Spice Hot Entertainment, Inc., and DirecTV, Inc. (incorporated by reference to Exhibit 10.3 from Amendment No. 1 to our quarterly report on Form 10-Q for the quarter ended September 30, 2007 Form 10-Q, filed with the SEC on February 20, 2009, or the September 30, 2007 Form 10-Q/A)

#10.12

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Services Agreement, dated April 1, 2008 between Broadcast Facilities, Inc. and Playboy Entertainment Group, Inc. (incorporated by reference to Exhibit 10.2 from Amendment No. 1 to our quarterly report on Form 10-Q for the quarter ended June 30, 2008, filed with the SEC on February 20, 2009)

10.13 Content License, Marketing and Sales Agreement

#a Content License, Marketing and Sales Agreement, dated January 15, 2008, between Playboy.com, Inc. and eFashion Solutions, LLC (incorporated by reference to Exhibit 10.2 to the March 31, 2008 Form 10-Q/A)

@#b First Amendment to the Content License, Marketing and Sales Agreement, effective as of March 1, 2008, between Playboy.com, Inc. and eFashion Solutions, LLC

#10.14 Agreement dated October 4, 2004, between Playboy Enterprises International, Inc., Fiesta Palms LLC, N-M Ventures II, LLC and Nine Group LLC (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended June 30, 2007, or the June 30, 2007 Form 10-Q)

10.15 Amended and Restated Credit Agreement, effective as of April 1, 2005, or the Credit Agreement, among PEI Holdings, Inc., as borrower, and Bank of America, N.A., as Agent and the other lenders from time to time party thereto

- a Credit Agreement (incorporated by reference to Exhibit 10.1 to our quarterly report on Form 10-Q for the quarter ended March 31, 2005)
- b First Amendment to the Credit Agreement, dated March 10, 2006, among PEI Holding, Inc., as borrower, Bank of America, N.A., as Agent, and the other Lenders Party thereto (incorporated by reference to Exhibit 10.15(b) from the 2005 Form 10-K)
- c Master Corporate Guaranty, dated March 11, 2003
- d Security Agreement, dated March 11, 2003, between PEI Holdings, Inc. and Bank of America, N.A., as Agent under the Credit Agreement
- e Security Agreement, dated March 11, 2003, among Playboy Enterprises, Inc. and each of the domestic subsidiaries of PEI Holdings, Inc. set forth on the signature pages thereto and Bank of America, N.A., as Agent under the Credit Agreement
- f Pledge Agreement, dated March 11, 2003, between PEI Holdings, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- g Pledge Agreement, dated March 11, 2003, among Chelsea Court Holdings LLC, as the limited partner in 1945/1947 Cedar River C.V., Candlelight Management LLC, as the general partner in 1945/1947 Cedar River C.V., and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- h Pledge Agreement, dated March 11, 2003, between Claridge Organization LLC and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- i Pledge Agreement, dated March 11, 2003, between Playboy Clubs International, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- j Pledge Agreement, dated March 11, 2003, between CPV Productions, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- k Pledge Agreement, dated March 11, 2003, between Playboy Entertainment Group, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- l Pledge Agreement, dated March 11, 2003, between Playboy Gaming International, Ltd. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- m Pledge Agreement, dated March 11, 2003, between Playboy Entertainment Group, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- n Pledge Agreement, dated March 11, 2003, between Playboy Enterprises, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- o Pledge Agreement, dated March 11, 2003, between Playboy Enterprises International, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- p Pledge Agreement, dated March 11, 2003, between Planet Playboy, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement

- q Pledge Agreement, dated March 11, 2003, between Spice Entertainment, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- r Pledge Agreement, dated March 11, 2003, between Playboy TV International, LLC and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- s Pledge Agreement, dated March 11, 2003, between Playboy TV International, LLC and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement
- t Trademark Security Agreement, dated March 11, 2003, by AdulTVision Communications, Inc., Alta Loma Entertainment, Inc., Lifestyle Brands, Ltd., Playboy Entertainment Group, Inc., Spice Entertainment, Inc., Playboy Enterprises International, Inc. and Spice Hot Entertainment, Inc. in favor of Bank of America, N.A., as Agent under the Credit Agreement

u	Copyright Security Agreement, dated March 11, 2003, by After Dark Video, Inc., Alta Loma Distribution, Inc., Alta Loma Entertainment, Inc., Impulse Productions, Inc., Indigo Entertainment, Inc., MH Pictures, Inc., Mystique Films, Inc., Playboy Entertainment Group, Inc., Precious Films, Inc. and Women Productions, Inc. in favor of Bank of America, N.A., as Agent under the Credit Agreement
v	Lease Subordination Agreement, dated March 11, 2003, by and among Hugh M. Hefner, Playboy Enterprises International, Inc. and Bank of America, N.A., as Agent for various lenders
w	Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing, dated March 11, 2003, made and executed by Playboy Enterprises International, Inc. in favor of Fidelity National Title Insurance Company for the benefit of Bank of America, N.A., as Agent for Lenders under the Credit Agreement

(items (c) through (w) incorporated by reference to Exhibits 10.9(b) through (u), respectively, from the 2002 Form 10-K)

x	Pledge Amendment, dated July 22, 2003, between Playboy Entertainment Group, Inc. and Bank of America, N.A., as agent for the various financial institutions from time to time parties to the Credit Agreement (incorporated by reference to Exhibit 10.9(i)-1 from our May 19, 2003 Form S-4)
y	First Amendment to Deed of Trust With Assignment of Rents, Security Agreement and Fixture Filing, dated September 15, 2004, made and executed between Playboy Enterprises International, Inc. and Bank of America, N.A., as Agent (incorporated by reference to Exhibit 10.4 from the September 30, 2004 Form 10-Q)
z	Second Amendment to the Credit Agreement, or the Second Amendment, dated April 27, 2006
aa	Reaffirmation of Guaranty, dated April 27, 2006, to the Credit Agreement, by each of the Guarantors, pursuant to the Second Amendment
bb	Third Amendment to the Credit Agreement, dated May 15, 2006
cc	Pledge Amendment, dated May 15, 2006, from Playboy Enterprises International, Inc.
dd	Pledge Amendment, dated May 15, 2006, from Playboy Entertainment Group, Inc.
ee	Joinder to the Master Corporate Guaranty, dated May 15, 2006, by Playboy.com, Inc., Playboy.com Internet Gaming, Inc., Playboy.com Racing, Inc., SpiceTV.com, Inc., and CJI Holdings, Inc., and accepted by Bank of America, N.A., as agent for Lenders
ff	Joinder to Security Agreement, dated May 15, 2006, by Playboy.com, Inc., Playboy.com Internet Gaming, Inc., Playboy.com Racing, Inc., SpiceTV.com, Inc. and CJI Holdings, Inc., and accepted by Bank of America, N.A., as agent for the Lenders
gg	Pledge Agreement, dated May 15, 2006, between Playboy.com, Inc. and Bank of America, N.A., as agent for the Lenders

- hh Pledge Agreement, dated May 15, 2006, between Playboy.com Internet Gaming Inc. and Bank of America, N.A., as agent for the Lenders
- ii Trademark Security Agreement, dated May 15, 2006, by Playboy.com, Inc. in favor of Bank of America, N.A., as agent for the Lenders
- jj Copyright Security Agreement, dated May 15, 2006, by Playboy.com, Inc. in favor of Bank of America, N.A., as agent for the Lenders

(items (z) through (jj) incorporated by reference to Exhibits 10.1.1 through 10.2.9, respectively, from our quarterly report on Form 10-Q for the quarter ended June 30, 2006)

- kk Fourth Amendment to the Credit Agreement, or the Fourth Amendment, dated July 21, 2006
- ll Reaffirmation of Guaranty, dated July 21, 2006, by each of the Guarantors, pursuant to the Fourth Amendment
- mm Fifth Amendment to the Credit Agreement, or the Fifth Amendment, dated September 28, 2006
- nn Reaffirmation of Guaranty, dated September 28, 2006, by each of the Guarantors, pursuant to the Fifth Amendment
- oo Joinder and Amendment No. 1 to Master Corporate Guaranty, dated September 28, 2006, by Playboy Enterprises, Inc., Playboy Enterprises International, Inc., Spice Hot Entertainment, Inc. and Spice Platinum Entertainment, Inc., and accepted by Bank of America, N.A., as agent for the Lenders



(items (kk) through (oo) incorporated by reference to Exhibits 10.1.1 through 10.2.3, respectively, from the September 30, 2006 Form 10-Q)

pp Sixth Amendment to the Credit Agreement, dated September 28, 2007 (incorporated by reference to Exhibit 10.1 to the September 30, 2007 Form 10-Q/A)

@qq Seventh Amendment to the Credit Agreement, dated February 17, 2009

10.16 Exchange Agreement, dated March 11, 2003, among Hugh M. Hefner, Playboy.com, Inc., PEI Holdings, Inc. and Playboy Enterprises, Inc. (incorporated by reference to Exhibit 4.2 from the 2002 Form 10-K)

10.17 Playboy Mansion West Lease Agreement, as amended, between Playboy Enterprises, Inc. and Hugh M. Hefner

a Letter of Interpretation of Lease

b Agreement of Lease

(items (a) and (b) incorporated by reference to Exhibits 10.3(a) and (b), respectively, from the 1991 Form 10-K)

c Amendment to Lease Agreement, dated January 12, 1998 (incorporated by reference to Exhibit 10.2 from our quarterly report on Form 10-Q for the quarter ended March 31, 1998, or the March 31, 1998 Form 10-Q)

d Lease Subordination Agreement, dated March 11, 2003, by and among Hugh M. Hefner, Playboy Enterprises International, Inc. and Bank of America, N.A., as Agent for various lenders (see Exhibit 10.22(v)) (incorporated by reference to Exhibit 10.9(t) from the 2002 Form 10-K)

10.18 Los Angeles Office Lease Documents

a Agreement of Lease, dated April 23, 2002, between Los Angeles Media Tech Center, LLC and Playboy Enterprises, Inc. (incorporated by reference to Exhibit 10.4 from the June 30, 2002 Form 10-Q)

b First Amendment to Agreement of Lease, dated June 28, 2002 (incorporated by reference to Exhibit 10.4 from our quarterly report on Form 10-Q for the quarter ended September 30, 2002, or the September 30, 2002 Form 10-Q)

c Second Amendment to Agreement of Lease, dated September 23, 2004 (incorporated by reference to Exhibit 10.2 from the September 30, 2004 Form 10-Q)

10.19 Chicago Office Lease Documents

a Office Lease, dated April 7, 1988, by and between Playboy Enterprises, Inc. and LaSalle National Bank as Trustee under Trust No. 112912 (incorporated by reference to Exhibit 10.7(a) from the 1993 Form 10-K)

b

- First Amendment to Office Lease, dated October 26, 1989 (incorporated by reference to Exhibit 10.15(b) from our annual report on Form 10-K for the year ended June 30, 1995, or the 1995 Form 10-K)
- c Second Amendment to Office Lease, dated June 1, 1992 (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended December 31, 1992)
- d Third Amendment to Office Lease, dated August 30, 1993 (incorporated by reference to Exhibit 10.15(d) from the 1995 Form 10-K)
- e Fourth Amendment to Office Lease, dated August 6, 1996 (incorporated by reference to Exhibit 10.20(e) from the 1996 Form 10-K)
- f Fifth Amendment to Office Lease, dated March 19, 1998 (incorporated by reference to Exhibit 10.3 from the March 31, 1998 Form 10-Q)
- g Sixth Amendment to Office Lease, effective as of May 1, 2006 (incorporated by reference to Exhibit 10.9.1 from the September 30, 2006 Form 10-Q)

#### 10.20 New York Office Lease Documents

- a Agreement of Lease, dated August 11, 1992, between Playboy Enterprises, Inc. and Lexington Building Co. (incorporated by reference to Exhibit 10.9(b) from the 1992 Form 10-K)
- b Second Amendment to Agreement of Lease, dated June 28, 2004 (incorporated by reference to Exhibit 10.4 from the June 30, 2004 Form 10-Q)

#### 10.21 Los Angeles Studio Facility Lease Documents

- a Agreement of Lease, dated September 20, 2001, between Kingston Andrita LLC and Playboy Entertainment Group, Inc. (incorporated by reference to Exhibit 10.3(a) from the September 30, 2001 Form 10-Q)
- b First Amendment to Agreement of Lease, dated May 15, 2002 (incorporated by reference to Exhibit 10.3 from the June 30, 2002 Form 10-Q)
- c Second Amendment to Agreement of Lease, dated July 23, 2002 (incorporated by reference to Exhibit 10.6 from the September 30, 2002 Form 10-Q)
- d Third Amendment to Agreement of Lease, dated October 31, 2002
- e Fourth Amendment to Agreement of Lease, dated December 2, 2002
- f Fifth Amendment to Agreement of Lease, dated December 31, 2002
- g Sixth Amendment to Agreement of Lease, dated January 31, 2003

(items (d) through (g) incorporated by reference to Exhibits 10.17(d) through (g), respectively, from the 2002 Form 10-K)

- h Guaranty, dated September 20, 2001, by Playboy Entertainment Group, Inc. in favor of Kingston Andrita LLC (incorporated by reference to Exhibit 10.3(c) from the September 30, 2001 Form 10-Q)
- i Seventh Amendment to Agreement of Lease, dated July 23, 2003 (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended September 30, 2003)
- #j Sublease Agreement, dated April 1, 2008, between Broadcast Facilities, Inc. and Playboy Entertainment Group, Inc. (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended June 30, 2008)

\*10.22 Selected Company Remunerative Plans

- a Executive Protection Program, dated March 1, 1990 (incorporated by reference to Exhibit 10.18(c) from the 1995 Form 10-K)
- b Amended and Restated Playboy Enterprises, Inc. Deferred Compensation Plan, effective as of January 1, 2005 (incorporated by reference to Exhibit 10.2(a) from our quarterly report on Form 10-Q for the quarter ended June 30, 1998, or the June 30, 1998 Form 10-Q)
- c First Amendment to the Playboy Enterprises, Inc. Deferred Compensation Plan, as amended and restated January 1, 2005 (incorporated by reference to Exhibit 10.1 from our quarterly report on Form 10-Q for the quarter ended September 30, 2008, or the September 30, 2008 Form 10-Q)
- @d Second Amendment to the Playboy Enterprises, Inc. Deferred Compensation Plan, as amended and restated January 1, 2005
- @e Third Amendment to the Playboy Enterprises, Inc. Deferred Compensation Plan, as amended and restated January 1, 2005
- f Amended and Restated Playboy Enterprises, Inc. Board of Directors' Deferred Compensation Plan, effective as of January 1, 2005 (incorporated by reference to Exhibit 10.2(b) from the June 30, 1998 Form 10-Q)
- g First Amendment to the Playboy Enterprises, Inc. Board of Directors' Deferred Compensation Plan, as amended and restated January 1, 2005 (incorporated by reference to Exhibit 10.2 from the September 30, 2008 Form 10-Q)
- @h Second Amendment to the Playboy Enterprises, Inc. Board of Directors' Deferred Compensation Plan, as amended and restated January 1, 2005
- @i Third Amendment to the Playboy Enterprises, Inc. Board of Directors' Deferred Compensation Plan, as amended and restated January 1, 2005
- @j Amended and Restated Playboy Enterprises, Inc. Employee Investment Savings Plan



\*10.23 1991 Directors' Plan

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|---|--|
| a | First Amended and Restated Playboy Enterprises, Inc. 1991 Non-Qualified Stock Option Plan for Non-Employee Directors, effective as of September 17, 2008 (incorporated by reference to Exhibit 10.3 from the September 30, 2008 Form 10-Q) |
| b | Playboy Enterprises, Inc. 1991 Non-Qualified Stock Option Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.4(n) from the 1991 Form 10-K)  |

\*10.24 1995 Stock Incentive Plan

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| a | Third Amended and Restated Playboy Enterprises, Inc. 1995 Stock Incentive Plan, as amended and restated as of September 17, 2008 (incorporated by reference to Exhibit 10.4 from the September 30, 2008 Form 10-Q) |
| b | Form of Non-Qualified Stock Option Agreement for Non-Qualified Stock Options which may be granted under the Plan   |
| c | Form of Incentive Stock Option Agreement for Incentive Stock Options which may be granted under the Plan   |
| d | Form of Restricted Stock Agreement for Restricted Stock issued under the Plan  |

(items (b), (c) and (d) incorporated by reference to Exhibits 4.3, 4.4 and 4.5, respectively, from our Registration Statement No. 33-58145 on Form S-8 dated March 20, 1995)

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| e | Form of Section 162(m) Restricted Stock Agreement for Section 162(m) Restricted Stock issued under the Plan (incorporated by reference to Exhibit 10.1(e) from our annual report on Form 10-K for the year ended June 30, 1997) |
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\*10.25 1997 Directors' Plan

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| a  | Second Amended and Restated 1997 Equity Plan for Non-Employee Directors of Playboy Enterprises, Inc., as amended and restated as of September 17, 2008 (incorporated by reference to Exhibit 10.5 from the September 30, 2008 Form 10-Q) |
| b  | Form of Restricted Stock Agreement for Restricted Stock issued under the Plan (incorporated by reference to Exhibit 10.1(b) from our quarterly report on Form 10-Q for the quarter ended September 30, 1997)                             |
| @c | First Amendment to the Second Amended and Restated 1997 Equity Plan for Non-Employee Directors of Playboy Enterprises, Inc., as amended and restated as of September 17, 2008  |

\*10.26 Playboy Enterprises, Inc. Employee Stock Purchase Plan, as amended and restated (incorporated by reference to Exhibit 10.4 from the June 30, 2007 Form 10-Q)

\*10.27 Selected Employment, Termination and Other Agreements

†a

†b

Form of Severance Agreement, dated September 1, 2008, between Playboy Enterprises, Inc. and each of Linda Havard and Alex Vaickus  
Form of Severance Agreement, dated September 1, 2008, between Playboy Enterprises, Inc. and each of Christie Hefner, Martha Lindeman, Richard Rosenzweig and Howard Shapiro

@c

Amended and Restated Employment Agreement, dated September 1, 2008, between Playboy Enterprises, Inc. and Robert Meyers

†#d

Separation Agreement, dated February 9, 2009, between Playboy Enterprises, Inc. and Christie Hefner

#10.28 Satellite Capacity Lease, dated August 21, 2006, by and among Playboy Entertainment Group, Inc., Spice Hot Entertainment, Inc. and Transponder Encryption Services Corporation (incorporated by reference to Exhibit 10.3 from our quarterly report on Form 10-Q for the quarter ended September 30, 2006)

@21 Subsidiaries

@23 Consent of Ernst & Young LLP

@31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

@31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

†31.3 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

†31.4 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

@32 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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\* Indicates management compensation plan

# Certain information omitted pursuant to a request for confidential treatment filed separately with and granted by the SEC

@ Previously filed with the Initial Form 10-K

† Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLAYBOY ENTERPRISES, INC.

October 5, 2009

By: /s/ Linda G. Havard  
Linda G. Havard  
Executive Vice President and Chief  
Financial Officer  
(Authorized Officer)