

FRESH BRANDS INC
Form 4
March 01, 2006

FORM 4

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

OMB APPROVAL

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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 *
WINDING WALTER G

(Last) (First) (Middle)

W312 N6422 BEAVER LAKE ROAD

(Street)

HARTLAND, WI 53029

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FRESH BRANDS INC [FRSH]

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/27/2006 | | D | 7,991 | D 0 | D | |
| Common Stock | 02/27/2006 | | D | 3,346 | D 0 | I | Joint with wife |

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

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SEC 1474 (9-02)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (right to buy) ⁽²⁾ | \$ 10.81 | 02/27/2006 | | D | 25,000 | ⁽³⁾ 12/14/2010 | Common Stock | 25,000 |
| Option (right to buy) ⁽⁵⁾ | \$ 14.25 | 02/27/2006 | | D | 5,000 | 06/04/2001 06/04/2011 | Common Stock | 5,000 |
| Option (right to buy) ⁽⁵⁾ | \$ 18.85 | 02/27/2006 | | D | 5,000 | 12/29/2001 12/29/2011 | Common Stock | 5,000 |
| Option (right to buy) ⁽⁵⁾ | \$ 15.03 | 02/27/2006 | | D | 5,000 | 12/28/2002 12/28/2012 | Common Stock | 5,000 |
| Option (right to buy) ⁽⁵⁾ | \$ 11 | 02/27/2006 | | D | 5,000 | 01/03/2004 01/03/2014 | Common Stock | 5,000 |
| Option (right to buy) ⁽⁵⁾ | \$ 7.75 | 02/27/2006 | | D | 5,000 | 01/01/2005 01/01/2015 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WINDING WALTER G W312 N6422 BEAVER LAKE ROAD HARTLAND, WI 53029 | X | | | |

Signatures

By: Steven R. Barth,
Attorney-In-Fact

03/01/2006

 **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) Shares of Common Stock were converted into the right to receive \$7.05 per share pursuant to an agreement and plan of merger between the issuer and Pillow Acquisition Corp. (the "Merger").
- (2) Options granted pursuant to the 1995 Equity Incentive Plan.
- (3) Exercisable at a cumulative percentage of 33.3% per year beginning on the first anniversary after date of grant.
- (4) All of the reporting person's options were terminated as of the effective time of the Merger and, in consideration for the termination of the options, the reporting person became entitled to receive an aggregate cash payment of \$100.
- (5) Options granted pursuant to the 2001 Nonemployee Director Nonqualified Stock Option Plan.

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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