LEVIN JOHN A & CO INC /NY/ Form SC 13G/A February 14, 2006

> SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G/A (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No.3) *

Playboy Enterprises, Inc. (Name of Issuer)

Common Stock, Class A \$.01 par value (Title of Class of Securities)

> 728117201 (CUSIP Number)

December 31, 2005 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
 [] Rule 13d-1(c)
- [] Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 728117201

(1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BKF Asset Management, Inc. 13-3134273

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

			(a) [] (b) [x]			
(3)	SEC USE	ONLY				
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware					
	(5)	SOLE VOTING POWER				
SHARES BENEFICIA	LLY (6)	SHARED VOTING POWER				
OWNED BY EACH		SOLE DISPOSITIVE POWER				
REPORTING		0				
PERSON WI	TH (8)	SHARED DISPOSITIVE POWER 0				
(9)		E AMOUNT BENEFICIALLY OWNED REPORTING PERSON				
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []					
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0%					
(12)	TYPE OF IA	REPORTING PERSON				
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CUSIP No.	72811720	1				
(1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BKF Capital Group, Inc. 36-0767530					
(2)	CHECK TH	(a) [] (b) [x]				
(3)	SEC USE ONLY					
(4)		HIP OR PLACE OF ORGANIZATION aware				

NUMBER OF	(5)	SOLE VOTING POWER				
SHARES						
	(6)	SHARED VOTING POWER 0				
OWNED BY						
EACH	(7)	SOLE DISPOSITIVE POWER 0				
REPORTING						
PERSON WITH	(8)	SHARED DISPOSITIVE POWER 0				
` '	GGREGATE AMOUNT BENEFICIALLY OWNED Y EACH REPORTING PERSON 0					
` '		IF THE AGGREGATE AMOUNT) EXCLUDES CERTAIN SHARES	[]			
` '	(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0%					
(12) TYP	E OF REI	PORTING PERSON				
CUSIP No. 7	8117201	13G/A	PAGE 4 OF 7			
BKF Capital "Common Stoc	Group, i	o. 3 to the Schedule 13G of BKF Asset Management Inc., with respect to the Common Stock, \$.01 particles Playboy Enterprises, Inc. (the "Company"). The indeed and restated in its entirety as follows:	ar value (the			
ITEM 1(a).		ISSUER: Enterprises, Inc.				
		OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: th Lake Shore Drive, Chicago, IL 60611				
ITEM 2(a).	BKF Ass	PERSON FILING: set Management, Inc. ("BKFAM") pital Group, Inc. ("BKF")				
ITEM 2(b).	BKF Ass	OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE: set Management, Inc. ckefeller Plaza rk, New York 10020 New York, New York	aza			
ITEM 2(c).		SHIP: and BKF are each corporations organized under t	the laws of the			

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, Class A \$.01 par value.

State of Delaware.

ITEM 2(e). CUSIP NUMBER: 728117201

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) [] Broker or dealer registered under Section 15 of the Act
- (b) [] Bank as defined in Section 3(a)(6) of the Act
- (c) [] Insurance Company as defined in Section 3(a)(19) of the Act
- (d) [] Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) [x] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-

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1(b)(1)(ii)(F)

- (g) [x] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) [] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) () Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

[]

ITEM 4. OWNERSHIP.

- (a) Amount Beneficially Owned:
- (b) Percentage of Class:
 0%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: $\ensuremath{\text{0}}$
 - (ii) shared power to vote or to direct the vote: $\ensuremath{\mathbf{0}}$
 - (iii) sole power to dispose or to direct the disposition of: $\ensuremath{\text{0}}$
 - (iv) shared power to dispose or to direct the disposition of: $\ensuremath{\mathtt{0}}$

BKFAM, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, holds for the accounts of its investment advisory clients, and thereby beneficially owns, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, the foregoing shares of Common Stock. BKF is the sole shareholder of BKF Management Co., Inc., a Delaware corporation which is the sole

shareholder of BKFAM. BKF, therefore, may be deemed the beneficial owner of the shares of Common Stock held by BKFAM.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON. Not applicable.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

 Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP. Not applicable.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
 Not applicable.

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ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(b) By signing below, BKFAM and BKF certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2006

BKF Asset Management, Inc.

/s/ Norris Nissim

Norris Nissim

Senior Vice President and General Counsel

BKF Capital Group, Inc.

/s/ Norris Nissim

Norris Nissim

Senior Vice President and General Counsel