

HEYER ANDREW R
Form 4
March 19, 2010

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 *
HEYER ANDREW R

(Last) (First) (Middle)

C/O MISTRAL CAPITAL
MANAGEMENT, LLC, 650 FIFTH
AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JAMBA, INC. [JMBA]

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2010

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/17/2010 | | X | | 1,854,100 | A | \$ 1.15 |
| | | | | | 1,854,100 | (4) I | |
| Common Stock | 03/17/2010 | | X | | 1,363,000 | A | \$ 1.15 |
| | | | | | 1,363,000 | (5) D (5) (8) | |
| Common Stock | 03/17/2010 | | X | | 491,100 | A | \$ 1.15 |
| | | | | | 491,100 | (6) D (6) (8) | |
| Common Stock | 03/17/2010 | | X | | 100,900 | A | \$ 1.15 |
| | | | | | 100,900 | (7) D (7) (8) | |
| | 03/17/2010 | | D | | 15,838 | D | \$ 2.3 |
| | | | | | 1,838,262 | (4) I | |

See Footnotes (4) (8)

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| Common Stock | | | | | | | | See Footnotes <u>(4)</u> <u>(8)</u> |
|--------------|------------|--|---|--------|---|--------|----------------------|-------------------------------------|
| Common Stock | 03/17/2010 | | D | 11,643 | D | \$ 2.3 | 1,351,357 <u>(5)</u> | D <u>(5)</u> <u>(8)</u> |
| Common Stock | 03/17/2010 | | D | 4,195 | D | \$ 2.3 | 486,905 <u>(6)</u> | D <u>(6)</u> <u>(8)</u> |
| Common Stock | 03/17/2010 | | D | 862 | D | \$ 2.3 | 100,038 <u>(7)</u> | D <u>(7)</u> <u>(8)</u> |

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.

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(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Preferred Stock (right to buy) | \$ 1.15 | 03/17/2010 | | X | 18,541 <u>(1)</u> <u>(2)</u> | <u>(2)</u> <u>(3)</u> <u>(2)</u> <u>(3)</u> | Common Stock 1,854,100 |
| Preferred Stock (right to buy) | \$ 1.15 | 03/17/2010 | | X | 13,630 <u>(1)</u> <u>(2)</u> | <u>(2)</u> <u>(3)</u> <u>(2)</u> <u>(3)</u> | Common Stock 1,363,000 |
| Preferred Stock (right to buy) | \$ 1.15 | 03/17/2010 | | X | 4,911 <u>(1)</u> <u>(2)</u> | <u>(2)</u> <u>(3)</u> <u>(2)</u> <u>(3)</u> | Common Stock 491,100 |
| Preferred Stock (right to buy) | \$ 1.15 | 03/17/2010 | | X | 1,009 <u>(1)</u> <u>(2)</u> | <u>(2)</u> <u>(3)</u> <u>(2)</u> <u>(3)</u> | Common Stock 109,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HEYER ANDREW R C/O MISTRAL CAPITAL MANAGEMENT, LLC 650 FIFTH AVENUE, 31ST FLOOR NEW YORK, NY 10019 | X | X | | |
| MISTRAL EQUITY GP LLC 650 FIFTH AVENUE NEW YORK, NY 10019 | | | X | |
| Mistral Equity Partners, LP 650 FIFTH AVENUE NEW YORK, NY 10019 | | | X | |

Signatures

| | |
|---|------------|
| /s/ Andrew R. Heyer | 03/19/2010 |
| **Signature of Reporting Person | Date |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC | 03/19/2010 |
| **Signature of Reporting Person | Date |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP | 03/19/2010 |
| **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).

- On March 17, 2010: (i) Mistral Equity Partners, LP ("MEP"), a Delaware limited partnership, exercised its right to convert 13,630 shares of Series B-1 Convertible Preferred Stock, par value \$0.001 per share ("Preferred Stock") of Jamba, Inc. (the "Company" or the "Issuer"), (ii) Mistral Equity Partners QP, LP ("MEP QP"), a Delaware limited liability partnership, exercised its right to convert 4,911 shares of Preferred
- (1) Stock of the Company and (ii) MEP Co-Invest, LLC ("MEP C-1"), a Delaware limited liability company, exercised its right to convert 1,009 shares of Preferred Stock of the Company. Mistral Equity GP, LLC ("ME GP") is the general partner of MEP and MEP QP. Andrew R. Heyer ("Mr. Heyer"), who became a director of the Issuer on June 16, 2009, is the chief executive officer, sole managing member and a managing director of ME GP and is also the sole managing member of MEP C-1.
- The remaining shares of Preferred Stock not converted by the Reporting Persons (as defined below) continue to be convertible at the election of the Reporting Persons, at any time, into shares of Common Stock, par value \$0.001 per share ("Common Stock") at a rate equal to \$115 per share of Preferred Stock divided by the initial conversion price of \$1.15 per share, which rate is subject to customary
- (2) anti-dilution adjustments for stock splits, dividends and the like. After June 16, 2011, the Company will have the right to force the shares of Preferred Stock to convert into shares of Common Stock if (i) the Common Stock trading volume averages 150,000 shares per trading day over a 30 trading day period and (ii) the daily volume weighted average price per share of the Common Stock exceeds the product of 2.5 times the then-applicable conversion price for any 20 of the preceding 30 trading days.
- There is no expiration on either the optional or mandatory conversion right. After 7 years from the date the shares of Preferred Stock are originally issued, the holders of at least a majority of the then outstanding shares of Preferred Stock and shares of the Issuer's Series B-2
- (3) Convertible Preferred Stock, par value \$0.001 per share will have the right to require the Company to redeem their shares, in whole or in part, at a price per share equal to the original sale price per share plus any unpaid but accrued dividends.
- Represents Preferred Stock or Common Stock, as applicable, indirectly owned by ME GP, the general partner of MEP and MEP QP.
- (4) Andrew R. Heyer, who became a director of the Issuer on June 16, 2009, is the chief executive officer, sole managing member and a managing director of ME GP. Mr. Heyer, ME GP and MEP are referred to herein as the "Reporting Persons."

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- (5) Represents Preferred Stock or Common Stock, as applicable, directly owned by MEP. ME GP is the general partner of MEP. Mr. Heyer is the chief executive officer, sole managing member and a managing director of ME GP.
 - (6) Represents Preferred Stock or Common Stock, as applicable, directly owned MEP QP. ME GP is the general partner of MEP QP. Mr. Heyer is the chief executive officer, sole managing member and a managing director of ME GP.
 - (7) Represents Preferred or Common Stock, as applicable, directly owned MEP C-I, of which Mr. Heyer is the sole managing member.
- Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest
- (8) therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

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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