

PLAYBOY ENTERPRISES INC
Form 8-K
January 18, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 14, 2005

PLAYBOY ENTERPRISES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-14790

36-4249478

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

680 North Lake Shore Drive, Chicago, Illinois 60611

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (312) 751-8000

Not applicable.

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On January 14, 2005, the Board of Directors of Playboy Enterprises, Inc. (the Company) adopted amendments to (i) the Playboy Enterprises, Inc. 1991 Non-Qualified Stock Option Plan for Non-Employee Directors, as amended (the 1991 Plan), (ii) the Second Amended and Restated Playboy Enterprises, Inc. 1995 Stock Incentive Plan (the 1995 Plan) and (iii) the Amended and Restated 1997 Equity Plan for Non-Employee Directors of Playboy Enterprises, Inc. (together with the 1991 Plan and the 1995 Plan, the Plans). The amendments permit the Compensation Committee of the Board of Directors the discretion to allow option holders under the Plans to pay the exercise price of options by forfeiting a portion of the option for shares with a value equal to the applicable exercise price (and any applicable tax withholding amount).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 18, 2005

PLAYBOY ENTERPRISES, INC.

By: /s/ Howard Shapiro

Howard Shapiro
Executive Vice President,
Law and Administration,
General Counsel and Secretary