

PLAYBOY ENTERPRISES INC  
Form 424B3  
July 11, 2005

Prospectus Supplement  
(to Prospectus dated July 5, 2005)

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-125725

## Playboy Enterprises, Inc.

### 3.00% Convertible Senior Subordinated Notes due 2025 and Shares of Class B Common Stock Issuable Upon Conversion of the Notes

This prospectus supplement supplements the prospectus dated July 5, 2005, relating to the resale by certain of our securityholders of up to \$115,000,000 of our 3.00% convertible senior subordinated notes due 2025 and the shares of our Class B common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

The information appearing under the heading **Selling securityholders** in the prospectus is hereby amended by the addition or substitution, as applicable, of the following:

<b>Selling Securityholder</b>	<b>Principal amount of notes that may be sold</b>	<b>Percentage of notes outstanding</b>	<b>Number of shares of Class B common stock that may be sold (1)</b>	<b>Percentage of Class B common stock outstanding (2)</b>
Banc of America Securities LLC (3)(4)	\$3,105,000	2.70%	237,204	*
HFR RVA Combined Master Trust	125,000	*	9,549	*

\* Less than 1%.

- (1) Represents the maximum number of shares of our Class B common stock issuable upon conversion of all of the holder's notes, based on the Maximum Conversion Rate of 76.3942 shares of our Class B common stock per \$1,000 principal amount at maturity of the notes. This conversion rate is subject to adjustment, however, as described in the prospectus under **Description of the notes** **Conversion rights** **Adjustment to the conversion rate**. As a result, the maximum number of shares of our Class B common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Calculated based on 28,201,063 shares of our Class B common stock outstanding as of April 30, 2005. In calculating this amount for each holder, we treated as outstanding the number of shares of our Class B common stock issuable upon conversion of all that holder's notes, but we did not assume conversion of any other holder's notes.
- (3) Selling securityholder has identified itself as a broker-dealer and informed us that: (a) such selling securityholder acquired its notes in the ordinary course of business and (b) at the time that the notes were purchased, the selling securityholder had no agreements or understandings, directly or indirectly, with any person to distribute the notes.
- (4) Banc of America Securities LLC was a book-runner for the initial offering of the notes in March 2005.

**Investing in the notes or our Class B common stock involves significant risks.**  
**See Risk factors beginning on page 8.**

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.*

Investing in the notes or our Class B common stock involves significant risks. See **Risk factors** beginning on page 8.

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The date of this prospectus supplement is July 8, 2005.