

EDIETS COM INC
Form 3
May 19, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Prides Capital Partners, LLC | | (Month/Day/Year) | EDIETS COM INC [DIET] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 200 HIGH STREET,Â SUITE 700 | | 05/15/2006 | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| BOSTON,Â MAÂ 02110 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| COMMON STOCK, Par Value \$0.001 Per Share | 4,396,032 | I | See Footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---------------------------------------|
| Stock Options (right to buy) | 05/17/2006 | 05/16/2011 | Common Stock | 37,500 | \$ 5.52 | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Warrants (right to buy) | 05/15/2006 | 05/14/2011 | Common Stock | 1,009,901 | \$ 6 | I | See Footnote <u>(3)</u> <u>(4)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Prides Capital Partners, LLC 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| Richardson Kevin A II 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| Indick Murray A 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| Lawlor Henry J Jr 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| McCarthy Charles E 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| Puscasiu Christian 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |
| Cootey Stephen Lawrence 200 HIGH STREET SUITE 700 BOSTON, MA 02110 | X | X | | |

Signatures

Prides Capital Partners, LLC 05/19/2006

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| | |
|------------------------------------|------------|
| **Signature of Reporting Person | Date |
| Kevin A. Richardson, II | 05/19/2006 |
| **Signature of Reporting Person | Date |
| Murray A. Indick | 05/19/2006 |
| **Signature of Reporting Person | Date |
| Henry J. Lawlor, Jr. | 05/19/2006 |
| **Signature of Reporting Person | Date |
| Charles E. McCarthy | 05/19/2006 |
| **Signature of Reporting Person | Date |
| Christian Puscasiu | 05/19/2006 |
| **Signature of Reporting Person | Date |
| Stephen L. Cootey | 05/19/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares of Common Stock reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P. (4,396,032). Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of shares owned by such entity. Because Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy, and Christian Puscasiu are the controlling shareholders of Prides Capital Partners, L.L.C., they may be deemed to be the beneficial owners of shares deemed to be beneficially owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P, Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

(2) The options reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Stephen L. Cootey, who is a principal of Prides Capital Partners, L.L.C., which is the general partner of Prides Capital Fund I, L.P. Mr. Cootey is deemed to hold the options for the benefit of Prides Capital Fund I, L.P. and may exercise the options solely upon the direction of Prides Capital Fund I, L.P., which is entitled to the shares issued upon exercise. Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of options owned by such entity.

(3) Because Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu are the controlling shareholders of Prides Capital Partners, L.L.C., they may be deemed to be the beneficial owners of shares deemed to be beneficially owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P, Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu disclaim beneficial ownership of these options, except to the extent of any pecuniary interest therein

(4) The warrants reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P.

Â

Remarks:

StephenÂ L.Â CooteyÂ hasÂ beenÂ deputizedÂ byÂ PridesÂ CapitalÂ Partners,Â L.L.C.Â toÂ serveÂ onÂ theÂ Issuer'sÂ b

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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