

HEYER ANDREW R  
Form 4  
June 21, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
06/17/2010

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	06/17/2010		C		128,000	A	\$ 1.15
					0	(1) (14)	
						I	
							See Footnotes (1) (14) (18) (19)
Common Stock	06/17/2010		C		94,100	A	\$ 1.15
					0	(1) (15)	
						D (1) (15)	
						(18) (19)	
Common Stock	06/17/2010		C		33,900	A	\$ 1.15
					0	(1) (16)	
						D (1) (16)	
						(18) (19)	
Common Stock	06/17/2010		C		7,000	A	\$ 1.15
					0	(2) (17)	
						D (1) (17)	
						(18) (19)	

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Common Stock	Date	Type	Quantity	Code	Price	Value	Footnote	See Footnotes
Common Stock	06/17/2010	S	80,593 (3)	D	\$ 2.65	0 (1) (3)	I	(1) (3) (18) (19)
Common Stock	06/17/2010	S	59,249 (4)	D	\$ 2.65	0 (1) (4)	D (1) (4)	(18) (19)
Common Stock	06/17/2010	S	21,344 (5)	D	\$ 2.65	0 (1) (5)	D (1) (5)	(18) (19)
Common Stock	06/17/2010	S	4,407 (6)	D	\$ 2.65	0 (2) (6)	D (2) (6)	(18) (19)
Common Stock	06/18/2010	S	47,407 (7)	D	\$ 2.62	0 (1) (7)	I	(1) (18) (19)
Common Stock	06/18/2010	S	34,851 (8)	D	\$ 2.62	0 (1) (8)	D (1) (8)	(18) (19)
Common Stock	06/18/2010	S	12,556 (9)	D	\$ 2.62	0 (1) (9)	D (1) (9)	(18) (19)
Common Stock	06/18/2010	S	2,593 (10)	D	\$ 2.62	0 (2) (10)	D (2) (10)	(18) (19)

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

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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)	8. P... Deriv... Secur... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Preferred Stock (right to buy)	\$ 1.15	06/17/2010		C	1,280 (11) (12)	(12)(13)	(12)(13)	Common Stock	128,000
Preferred Stock	\$ 1.15	06/17/2010		C	941 (11)	(12)(13)	(12)(13)	Common Stock	94,100

(right to buy)					<u>(12)</u>					
Preferred Stock (right to buy)	\$ 1.15	06/17/2010	C		<u>339</u> <u>(11)</u> <u>(12)</u>	<u>(12)(13)</u>	<u>(12)(13)</u>	Common Stock	33,900	<u>(12)</u>
Preferred Stock (right to buy)	\$ 1.15	06/17/2010	C		<u>70</u> <u>(11)</u> <u>(12)</u>	<u>(12)(13)</u>	<u>(12)(13)</u>	Common Stock	7,000	<u>(12)</u>

## 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	06/21/2010
<b>**Signature of Reporting Person</b>	Date
/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC	06/21/2010
<b>**Signature of Reporting Person</b>	Date
/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP	06/21/2010
<b>**Signature of Reporting Person</b>	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).
- (1) Mistral Equity GP, LLC ("ME GP") is the general partner of (i) Mistral Equity Partners, LP ("MEP"), a Delaware limited partnership and (ii) Mistral Equity Partners QP, LP ("MEP QP"), a Delaware limited partnership. 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.
  - (2) Mr. Heyer is the sole managing member of MEP Co-Invest, LLC ("MEP C-I"), a Delaware limited liability company. Mr. Heyer, ME GP and MEP are referred to herein as the "Reporting Persons."
  - (3) Represents 59,249 shares of Common Stock sold by MEP and 21,344 shares of Common Stock sold by MEP QP. After the sales, ME GP owned indirectly 0 shares of the Issuer's Common Stock.

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- (4) Represents 59,249 shares of Common Stock sold by MEP. After the sale, MEP owned directly 0 shares of the Issuer's Common Stock.
- (5) Represents 21,344 shares of Common Stock sold by MEP QP. After the sale, MEP QP owned directly 0 shares of the Issuer's Common Stock.
- (6) Represents 4,407 shares of Common Stock sold by MEP C-I. After the sale, MEP C-1 owned directly 0 shares of the Issuer's Common Stock.
- (7) Represents 34,851 shares of Common Stock sold by MEP and 12,556 shares of Common Stock sold by MEP QP. After the sale, ME GP owns indirectly 0 shares of the Issuer's Common Stock.
- (8) Represents 34,851 shares of Common Stock sold by MEP. After the sale, ME owns indirectly 0 shares of the Issuer's Common Stock.
- (9) Represents 12,556 shares of Common Stock sold by MEP QP. After the sale, MEP QP owns directly 0 shares of the Issuer's Common Stock.
- (10) Represents 2,593 shares of Common Stock sold by MEP C-I. After the sale, MEP C-1 owns directly 0 shares of the Issuer's Common Stock.

- (11) On June 17, 2010: (i) MEP exercised its right to convert 941 shares of Series B-1 Convertible Preferred Stock, par value \$0.001 per share ("Preferred Stock") of the Issuer, (ii) MEP QP exercised its right to convert 339 shares of Preferred Stock of the Issuer and (ii) MEP C-I exercised its right to convert 70 shares of Preferred Stock of the Issuer.

- (12) The remaining shares of Preferred Stock not converted by the Reporting Persons continue to be convertible at the election of the Reporting Persons, at any time, into shares of Issuer's 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 anti-dilution adjustments for stock splits, dividends and the like. After June 16, 2011, the Issuer 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.

- (13) 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 Convertible Preferred Stock, par value \$0.001 per share will have the right to require the Issuer 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.

- (14) Represents Preferred Stock or Common Stock, as applicable, indirectly owned by ME GP.

- (15) Represents Preferred Stock or Common Stock, as applicable, directly owned by MEP.

- (16) Represents Preferred Stock or Common Stock, as applicable, directly owned MEP QP.

- (17) Represents Preferred or Common Stock, as applicable, directly owned MEP C-I.

- (18) The conversion of Preferred Stock and the sale of Common Stock reported herein, as applicable, were effected pursuant to a Rule 10b5-1 Sales Plan adopted by the Reporting Persons on June 16, 2010.

- (19) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest 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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