

REED PRESLEY
Form 5
January 20, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
REED PRESLEY

2. Issuer Name and Ticker or Trading Symbol
SPICY PICKLE FRANCHISING INC [SPKL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

90 MADISON STREET, #700

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80206

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) Amount			Presley Reed 1999 Family Trust ⁽¹⁾
Common Stock	09/30/2009		J4 ⁽⁴⁾	3,919,960 A	\$ ⁽⁴⁾ 20,472,504	D	

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

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SEC 2270 (9-02)

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 0.25	Â	Â	Â	Â	Â	Â (2)	01/25/2012	Common Stock	100,000
Warrants	\$ 0.2	Â	Â	Â	Â	Â	Â (3)	09/22/2014	Common Stock	900,000
Stock Options	\$ 0.185	Â	Â	Â	Â	Â	11/24/2008 11/24/2013	Common Stock	500,000	
Warrants	\$ 0.19	Â	Â	Â	Â	Â	09/22/2009 09/22/2014	Common Stock	6,153,840	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED PRESLEY 90 MADISON STREET, #700 DENVER, CO 80206	Â X	Â X	Â	Â

Signatures

Presley Reed 01/20/2010

**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).

(1) The Reporting Person's wife is the beneficiary of the trust.

On January 25, 2007 the Reporting Person was granted an incentive stock option under the Issuer's 2006 Option Plan to purchase 100,000 shares of common stock at an exercise price of \$0.25 per share. The option is exercisable as to (i) 50,000 shares immediately upon date of grant; (ii) 25,000 on 1st anniversary of grant; and (iii) 25,000 on 2nd anniversary of date of grant. On September 8, 2009 the price was reset to \$0.20.

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Acquired on December 14, 2007 in connection with the private placement financing transaction with the Issuer. The warrants are

(3) exercisable at any time. On September 22, 2009, the exercise price was lowered to \$0.20 and the expiration date was extended to September 22, 2014.

(4) On September 30, 2009 Mr. Reed converted a note for \$509,594.70 from the Issuer into 3,919,960 shares @ \$0.13.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.