

REED PRESLEY
Form 4
April 26, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)
90 MADISON STREET, #700
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/22/2011

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

DENVER, CO 80206
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	04/22/2011		A	156,250 A	6 20,208,794	D	
Common Stock					1,146,408	I	Presley Reed 1999 Family Trust ⁽¹⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: REED PRESLEY - Form 4

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 0.2					(2)	01/25/2012	Common Stock	100,000
Warrants	\$ 0.2					(3)	09/22/2014	Common Stock	900,000
Stock Options	\$ 0.17					11/24/2008	11/24/2013	Common Stock	500,000
Warrants	\$ 0.19					09/22/2009	09/22/2014	Common Stock	6,153,800
Convertible Note due 5/1/13	\$ 0.13					09/30/2009	05/01/2013(4)	Common Stock	3,919,900
Convertible Note due 5/1/13	(4)					09/30/2009	05/01/2013(4)	Warrants	254,790
Convertible Note due 5/1/13	\$ 0.105					05/10/2010	05/01/2013	Common Stock	(5)
Convertible Note due 5/1/13	(5)					(5)	05/01/2013	Warrants	(5)
Stock Option (Common Stock)	\$ 0.085					12/31/2010	12/31/2015	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

REED PRESLEY
90 MADISON STREET, #700
DENVER, CO 80206

Signatures

Presley Reed

04/26/2011

**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
- (2) 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.

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.

On September 30, 2009 Mr. Reed was issued a convertible note for \$509,594.79 from the Issuer. The note is convertible at any time into
- (4) shares at the rate of \$0.13 per share. In addition, for every \$2.00 converted, Mr. Reed will receive a warrant to purchase one share of common stock with the exercise price to be 120% of the average of the volume weighted average prices for the 10 trading days preceding conversion. On 5/10/10 the due date for the note was extended to 5/1/13.

On May 10, 2010, Mr. Reed was issued a convertible note for a \$2,000,000 revolving line of credit from the Issuer. The note is
- (5) convertible at any time into shares at the rate of \$0.105 per share. In addition, for every 2 shares of common stock issued on conversion, Mr. Reed will receive a warrant to purchase 1 share of common stock with the exercise price to be 120% of the average of the volume weighted average prices for the 10 trading days preceding conversion.
- (6) Shares issued in lieu of compensation.

Note: File three copies of this Form, one of which must be manually signed. If space 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.