

BONANNO RAYMOND J  
 Form 4  
 April 26, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 BONANNO RAYMOND J

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. Date of Earliest Transaction (Month/Day/Year)

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

90 MADISON STREET, #700

04/22/2011

(Street)

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

DENVER, CO 80206

(City) (State) (Zip)

**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)		
Common Stock	04/22/2011		A	V	156,250	A	(4) 1,964,739	D	
Common Stock					2,293,045	I			The BonAnno Family Partnership, LLP

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

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number.

**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 Options	\$ 0.2					(1)		01/25/2012		Common Stock	100,000
Warrants	\$ 0.2					(2)		09/22/2014		Common Stock	90,000
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	769,230
Convertible note due 5/1/13	\$ 0.13							09/30/2009	05/01/2013	Common Stock	2,366,591
Convertible note due 5/1/13	(3)							09/30/2009	(3)	Warrants	153,828
Stock Options (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
BONANNO RAYMOND J 90 MADISON STREET, #700 DENVER, CO 80206	X			

## Signatures

Raymond J.  
BonAnno

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) 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 originally at an exercise price of \$0.25 per share. The options are exercisable as to (i) 50,000 shares immediately upon date of grant; (ii) 25,000 on the 1st anniversary of date of grant; and (iii) 25,000 on the 2nd anniversary of date of grant.

(2) Acquired on December 14, 2007 in connection with a private placement financing transaction. The warrants are exercisable at any time, at the holder's election. On September 22, 2009, the exercise price was lowered to \$0.20 and the expiration date was extended to September 22, 2014.

(3) On September 30, 2009, Mr. BonAnno was issued a convertible note for \$307,656.89 from the Issuer. The note is convertible at any time into shares at the rate of \$0.13 per share. In addition, for every \$2.00 converted, Mr. BonAnno 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 preceeding conversion.

(4) 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.

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