

REED PATRICIA STACEY  
Form 4/A  
August 03, 2011

**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 \*  
REED PATRICIA STACEY

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)  
07/08/2011

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)  
07/12/2011

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 07/08/2011                           |  | A                              | V   | 156,250   | A  | (3) 20,677,544 (4)                |
| Common Stock                    |                                      |  |                                |   | 1,146,408   | I  | Presley Reed 1999 Family Trust    |

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

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SEC 1474 (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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Warrants                                   | \$ 0.2   |                                      |  |                                |   | 12/14/2009   | 09/22/2014  | Common Stock | 900,000                    |
| Warrants                                   | \$ 0.19  |                                      |  |                                |   | 09/22/2009   | 09/22/2014  | Common Stock | 6,153,840                  |
| Convertible Note due 5/1/13                | \$ 0.13  |                                      |  |                                |   | 09/30/2009   | 05/01/2013  | Common Stock | 3,919,960                  |
| Convertible Note due 5/1/13                | (1)  |                                      |  |                                |   | 09/30/2009   | 05/01/2013  | Warrants     | 254,797                    |
| Convertible Note due 5/1/13                | \$ 0.105   |                                      |  |                                |   | 05/10/2010   | 05/01/2013  | Common Stock | (2)                        |
| Convertible Note due 5/1/13                | (2)  |                                      |  |                                |   | (2)  | 05/01/2013  | Warrants     | (2)                        |
| 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 |
| REED PATRICIA STACEY<br>90 MADISON STREET, #700<br>DENVER, CO 80206 | X             | X         |         |       |

## Signatures

Patricia Stacey  
Reed

08/02/2011

  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 May 10, 2010, Mrs. Reed became a holder of a convertible note for \$509,594.79 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, the note holders 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.

(2) On May 10, 2010, Mrs. Reed was issued a convertible note for a \$2,000,000 revolving line of credit from the Issuer. The note is 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, Mrs. Reed will receive a warrant to purchase 1 share of common stock with the exercise price to be 120% of the average of the value weighted average prices for the 10 trading days preceding conversion.

(3) Shares issued in lieu of compensation.

(4) Includes shares issued to Mrs. Reed's spouse.

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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