

HEYER ANDREW R  
Form 4  
September 24, 2010

**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 \*  
HEYER ANDREW R

2. Issuer Name and Ticker or Trading Symbol  
JAMBA, INC. [JMBA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/22/2010

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

C/O MISTRAL CAPITAL MANAGEMENT, LLC, 650 FIFTH AVENUE, 31ST FLOOR

(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

NEW YORK, NY 10019

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 09/22/2010                           |  | C                              |   | 98,600  | A  | \$ 1.15   |
|                                 |                                      |  |                                |   | 0   | (1) (18)   |   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Footnotes (1) (18) (22) (23)                      |
| Common Stock                    | 09/22/2010                           |  | C                              |   | 72,500  | A  | \$ 1.15   |
|                                 |                                      |  |                                |   | 0   | (1) (19)   |   |
|                                 |                                      |  |                                |   |   |  | D (1) (19) (22) (23)                                  |
| Common Stock                    | 09/22/2010                           |  | C                              |   | 26,100  | A  | \$ 1.15   |
|                                 |                                      |  |                                |   | 0   | (1) (20)   |   |
|                                 |                                      |  |                                |   |   |  | D (1) (20) (22) (23)                                  |
| Common Stock                    | 09/22/2010                           |  | C                              |   | 5,400   | A  | \$ 1.15   |
|                                 |                                      |  |                                |   | 0   | (2) (21)   |   |
|                                 |                                      |  |                                |   |   |  | D (2) (21) (22) (23)                                  |

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|              |            |   |         |   |         |  |  |  |
|--------------|------------|---|---------|---|---------|--|--|--|
| Common Stock | 09/23/2010 | C | 58,400  | A | \$ 1.15 | 0 <u>(1)</u> <u>(18)</u>                         | I  | See Footnotes <u>(1)</u> <u>(18)</u> <u>(22)</u> <u>(23)</u> |
| Common Stock | 09/23/2010 | C | 42,900  | A | \$ 1.15 | 0 <u>(1)</u> <u>(19)</u>                         | D <u>(1)</u> <u>(19)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/23/2010 | C | 15,500  | A | \$ 1.15 | 0 <u>(1)</u> <u>(20)</u>                         | D <u>(1)</u> <u>(20)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/23/2010 | C | 3,200   | A | \$ 1.15 | 0 <u>(2)</u> <u>(21)</u>                         | D <u>(2)</u> <u>(21)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/24/2010 | C | 163,500 | A | \$ 1.15 | 0 <u>(1)</u> <u>(18)</u> <u>(22)</u> <u>(23)</u> | I  | See Footnotes <u>(1)</u> <u>(18)</u> <u>(22)</u> <u>(23)</u> |
| Common Stock | 09/24/2010 | C | 120,200 | A | \$ 1.15 | 0 <u>(1)</u> <u>(19)</u>                         | D <u>(1)</u> <u>(19)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/24/2010 | C | 43,300  | A | \$ 1.15 | 0 <u>(1)</u> <u>(20)</u>                         | D <u>(1)</u> <u>(20)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/24/2010 | C | 9,000   | A | \$ 1.15 | 0 <u>(2)</u> <u>(21)</u>                         | D <u>(2)</u> <u>(21)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/22/2010 | S | 98,600  | D | \$ 2.36 | 0 <u>(1)</u> <u>(3)</u>                          | I  | See Footnotes <u>(1)</u> <u>(22)</u> <u>(23)</u>             |
| Common Stock | 09/22/2010 | S | 72,500  | D | \$ 2.36 | 0 <u>(1)</u> <u>(4)</u>                          | D <u>(1)</u> <u>(4)</u> <u>(22)</u> <u>(23)</u>  |  |
| Common Stock | 09/22/2010 | S | 26,100  | D | \$ 2.36 | 0 <u>(1)</u> <u>(5)</u>                          | D <u>(1)</u> <u>(5)</u> <u>(22)</u> <u>(23)</u>  |  |
| Common Stock | 09/22/2010 | S | 5,400   | D | \$ 2.36 | 0 <u>(2)</u> <u>(6)</u>                          | D <u>(2)</u> <u>(6)</u> <u>(22)</u> <u>(23)</u>  |  |
| Common Stock | 09/23/2010 | S | 58,400  | D | \$ 2.32 | 0 <u>(1)</u> <u>(7)</u>                          | I  | See Footnotes <u>(1)</u> <u>(7)</u> <u>(22)</u> <u>(23)</u>  |
| Common Stock | 09/23/2010 | S | 42,900  | D | \$ 2.32 | 0 <u>(1)</u> <u>(8)</u>                          | D <u>(1)</u> <u>(8)</u> <u>(22)</u> <u>(23)</u>  |  |
| Common Stock | 09/23/2010 | S | 15,500  | D | \$ 2.32 | 0 <u>(1)</u> <u>(9)</u>                          | D <u>(1)</u> <u>(9)</u> <u>(22)</u> <u>(23)</u>  |  |
| Common Stock | 09/23/2010 | S | 3,200   | D | \$ 2.32 | 0 <u>(2)</u> <u>(10)</u>                         | D <u>(2)</u> <u>(10)</u> <u>(22)</u> <u>(23)</u> |  |
| Common Stock | 09/24/2010 | S | 163,500 | D | \$ 2.31 | 0 <u>(1)</u> <u>(11)</u>                         | I  | See Footnotes <u>(1)</u> <u>(11)</u> <u>(22)</u> <u>(23)</u> |

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|              |            |   |         |   |         |                          |   |
|--------------|------------|---|---------|---|---------|--------------------------|---|
| Common Stock | 09/24/2010 | S | 120,200 | D | \$ 2.31 | 0 <u>(1)</u> <u>(12)</u> | D <u>(1)</u> <u>(12)</u><br><u>(22)</u> <u>(23)</u> |
| Common Stock | 09/24/2010 | S | 43,300  | D | \$ 2.31 | 0 <u>(1)</u> <u>(13)</u> | D <u>(1)</u> <u>(13)</u><br><u>(22)</u> <u>(23)</u> |
| Common Stock | 09/24/2010 | S | 9,000   | D | \$ 2.31 | 0 <u>(2)</u> <u>(14)</u> | D <u>(2)</u> <u>(14)</u><br><u>(22)</u> <u>(23)</u> |

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

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SEC 1474  
(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. Der. Sec. (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Preferred Stock (right to buy)             | \$ 1.15  | 09/22/2010                           |  | C                              | 986   | <u>(15)</u> <u>(16)</u> <u>(17)</u>                      | <u>(16)</u> <u>(17)</u>                                       | Common Stock               | 98,600                     |
| Preferred Stock (right to buy)             | \$ 1.15  | 09/22/2010                           |  | C                              | 725   | <u>(15)</u> <u>(16)</u> <u>(17)</u>                      | <u>(16)</u> <u>(17)</u>                                       | Common Stock               | 72,500                     |
| Preferred Stock (right to buy)             | \$ 1.15  | 09/22/2010                           |  | C                              | 261   | <u>(15)</u> <u>(16)</u> <u>(17)</u>                      | <u>(16)</u> <u>(17)</u>                                       | Common Stock               | 26,100                     |
| Preferred Stock (right to buy)             | \$ 1.15  | 09/22/2010                           |  | C                              | 54  | <u>(15)</u> <u>(16)</u> <u>(17)</u>                      | <u>(16)</u> <u>(17)</u>                                       | Common Stock               | 5,400                      |
| Preferred Stock (right to buy)             | \$ 1.15  | 09/23/2010                           |  | C                              | 584   | <u>(15)</u> <u>(16)</u> <u>(17)</u>                      | <u>(16)</u> <u>(17)</u>                                       | Common Stock               | 58,400                     |

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|                                |         |            |   |       |                     |                 |              |         |     |
|--------------------------------|---------|------------|---|-------|---------------------|-----------------|--------------|---------|-----|
| Preferred Stock (right to buy) | \$ 1.15 | 09/23/2010 | C | 429   | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 42,900  | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/23/2010 | C | 155   | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 15,500  | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/23/2010 | C | 32    | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 3,200   | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/24/2010 | C | 1,635 | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 163,500 | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/24/2010 | C | 1,202 | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 120,200 | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/24/2010 | C | 433   | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 43,300  | (1) |
| Preferred Stock (right to buy) | \$ 1.15 | 09/24/2010 | C | 90    | <u>(15)(16)(17)</u> | <u>(16)(17)</u> | Common Stock | 9,000   | (1) |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HEYER ANDREW R<br>C/O MISTRAL CAPITAL MANAGEMENT, LLC<br>650 FIFTH AVENUE, 31ST FLOOR<br>NEW YORK, NY 10019 | X             | X         |         |       |
| MISTRAL EQUITY GP LLC<br>650 FIFTH AVENUE<br>NEW YORK, NY 10019   |               | X         |         |       |
| Mistral Equity Partners, LP<br>650 FIFTH AVENUE<br>NEW YORK, NY 10019                                       |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Andrew R. Heyer   | 09/24/2010 |
| **Signature of Reporting Person   | Date       |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC   | 09/24/2010 |
| **Signature of Reporting Person   | Date       |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP | 09/24/2010 |
| **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) 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 72,500 shares of Common Stock of the Issuer (the "Common Shares") sold by MEP and 26,100 Common Shares sold by MEP QP on September 22, 2010. After the sales, ME GP owned indirectly 0 shares of the Issuer's Common Stock.
- (4) Represents 72,500 Common Shares sold by MEP on September 22, 2010. After the sale, MEP owned directly 0 Common Shares.
- (5) Represents 26,100 Common Shares sold by MEP QP on September 22, 2010. After the sale, MEP QP owned directly 0 Common Shares.
- (6) Represents 5,400 Common Shares sold by MEP C-I on September 22, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
- (7) Represents 42,900 Common Shares sold by MEP and 15,500 Common Shares sold by MEP QP on September 23, 2010. After the sale, ME GP owns indirectly 0 Common Shares.
- (8) Represents 42,900 Common Shares sold by MEP on September 23, 2010. After the sale, ME owns indirectly 0 Common Shares.
- (9) Represents 15,500 Common Shares sold by MEP QP on September 23, 2010. After the sale, MEP QP owns directly 0 Common Shares.
- (10) Represents 3,200 Common Shares sold by MEP C-I on September 23, 2010. After the sale, MEP C-I owns directly 0 Common Shares.
- (11) Represents 120,200 Common Shares sold by MEP and 43,300 Common Shares sold by MEP QP on September 23, 2010. After the sale, ME GP owns indirectly 0 Common Shares.
- (12) Represents 120,200 Common Shares sold by MEP on September 23, 2010. After the sale, ME owns indirectly 0 Common Shares.
- (13) Represents 43,300 Common Shares sold by MEP QP on September 23, 2010. After the sale, MEP QP owns directly 0 Common Shares.
- (14) Represents 9,000 Common Shares sold by MEP C-I on September 23, 2010. After the sale, MEP C-I owns directly 0 Common Shares.
- (15) On September 23, 2010, September 24, 2010 and September 25, 2010: (i) MEP exercised its right to convert 725 shares of Series B-1 Convertible Preferred Stock, par value \$0.001 per share ("Preferred Shares"), of the Issuer, 429 Preferred Shares and 1,202 Preferred Shares, respectively, (ii) MEP QP exercised its right to convert 261, 155 and 433 Preferred Shares, respectively and (ii) MEP C-I exercised its right to convert 54, 32 and 90 Preferred Shares, respectively.
- (16) The remaining Preferred Shares not converted by the Reporting Persons continue to be convertible at the election of the Reporting Persons, at any time, into Common Shares at a rate equal to \$115 per Preferred Share 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 Preferred Shares to convert into Common Shares if (i) the Common Share trading volume averages 150,000 shares per trading day over a 30 trading day period and (ii) the daily volume weighted average price per Common Share exceeds the product of 2.5 times the then-applicable conversion price for any 20 of the preceding 30 trading days.
- (17) There is no expiration on either the optional or mandatory conversion right. After 7 years from the date the Preferred Shares are originally issued, the holders of at least a majority of the then outstanding Preferred Shares 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.

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- (18) Represents Preferred Shares or Common Shares, as applicable, indirectly owned by ME GP.
- (19) Represents Preferred Shares or Common Shares, as applicable, directly owned by MEP.
- (20) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP QP.
- (21) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP C-I.
- (22) The conversion of Preferred Shares and the sale of Common Shares reported herein, as applicable, were effected pursuant to a Rule 10b5-1 Sales Plan.

- (23) 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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