

HEYER ANDREW R  
Form 4  
October 18, 2010

**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 \*  
HEYER ANDREW R

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/14/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2010		C		453,200	A	\$ 1.15
							0 (1) (18) (19)
							D (1) (18) (19) (22) (23)
Common Stock	10/14/2010		C		163,300	A	\$ 1.15
							0 (1) (18) (20)
							D (1) (18) (20) (22) (23)
Common Stock	10/14/2010		C		33,500	A	\$ 1.15
							0 (2) (21)
							D (2) (21) (22) (23)
Common Stock	10/15/2010		C		108,700	A	\$ 1.15
							0 (1) (18) (19)
							D (1) (18) (19) (22) (23)
Common Stock	10/15/2010		C		39,200	A	\$ 1.15
							0 (1) (18) (20)
							D (1) (18) (20) (22) (23)

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Common Stock	10/15/2010	C	8,100	A	\$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	10/18/2010	C	135,300	A	\$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)
Common Stock	10/18/2010	C	48,700	A	\$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)
Common Stock	10/18/2010	C	10,000	A	\$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	10/14/2010	S	453,200	D	\$ 2.63	0 (1) (3) (4)	D (1) (3) (4) (22) (23)
Common Stock	10/14/2010	S	163,300	D	\$ 2.63	0 (1) (3) (5)	D (1) (3) (5) (22) (23)
Common Stock	10/14/2010	S	33,500	D	\$ 2.63	0 (2) (6)	D (2) (6) (22) (23)
Common Stock	10/15/2010	S	108,700	D	\$ 2.56	0 (1) (7) (8)	D (1) (7) (8) (22) (23)
Common Stock	10/15/2010	S	39,200	D	\$ 2.56	0 (1) (7) (9)	D (1) (7) (9) (22) (23)
Common Stock	10/15/2010	S	8,100	D	\$ 2.56	0 (2) (10)	D (2) (10) (22) (23)
Common Stock	10/18/2010	S	135,300	D	\$ 2.44	0 (1) (11) (12)	D (1) (11) (12) (22) (23)
Common Stock	10/18/2010	S	48,700	D	\$ 2.44	0 (1) (11) (13)	D (1) (11) (13) (22) (23)
Common Stock	10/18/2010	S	10,000	D	\$ 2.44	0 (2) (14)	D (2) (14) (22) (23)

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

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(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... (Ins...
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Preferred Stock (right to buy)	\$ 1.15	10/14/2010	C			4,532	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	453,200
Preferred Stock (right to buy)	\$ 1.15	10/14/2010	C			1,633	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	163,300
Preferred Stock (right to buy)	\$ 1.15	10/14/2010	C			335	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	33,500
Preferred Stock (right to buy)	\$ 1.15	10/15/2010	C			1,087	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	108,700
Preferred Stock (right to buy)	\$ 1.15	10/15/2010	C			392	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	39,200
Preferred Stock (right to buy)	\$ 1.15	10/15/2010	C			81	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	8,100
Preferred Stock (right to buy)	\$ 1.15	10/18/2010	C			1,353	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	135,300
Preferred Stock (right to buy)	\$ 1.15	10/18/2010	C			487	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	48,700
Preferred Stock (right to buy)	\$ 1.15	10/18/2010	C			100	<u>(15)(16)(17)</u>	<u>(16)(17)</u>	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X	X		



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Shares, respectively, (ii) MEP QP exercised its right to convert 1,633 Preferred Shares, 392 Preferred Shares and 487 Preferred Shares, respectively and (iii) MEP C-I exercised its right to convert 335 Preferred Shares, 81 Preferred Shares and 100 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.

(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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