

Falsetti Joseph A  
 Form 4  
 February 14, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Falsetti Joseph A

2. Issuer Name and Ticker or Trading Symbol  
 ASCENDIA BRANDS, INC. [ASB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE PALMER SQUARE, SUITE 330

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2007

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

(Street)  
 PRINCETON, NJ 08542

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

(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                    | 02/14/2007                           |  | C                              |   | 4,542,052   | A  | 11  |
|                                 |                                      |  |                                |   | 4,542,052   | I  |   |

By Dana Holdings, LLC (50%)

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 Number Shares |
| Series A Junior Participating Preferred Stock | (1)  | 02/14/2007                           |  | C                              | 444.9081  | (1)  | (1)   | Common Stock | 4,542                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Falsetti Joseph A<br>ONE PALMER SQUARE, SUITE 330<br>PRINCETON, NJ 08542 | X             | X         | President and CEO |       |

## Signatures

/s/ Joseph A.  
Falsetti

02/14/2007

\*\*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 February 14, 2007, the holders of the Common Stock of the Issuer, at an annual meeting of the stockholders of the Issuer, approved a resolution providing for the conversion of each then outstanding share of Series A Junior Participating Preferred Stock into 10,208.9664 shares of Common Stock of the Issuer. In accordance with the designations of the Series A Junior Participating Preferred Stock, without any further action by the Issuer or the Filing Person, the 444.9081 shares of Series A Junior Participating Preferred Stock that may be deemed to be owned by the Filing Person were immediately after the stockholder vote converted into an aggregate of 4,542,052 shares of Common Stock of the Issuer.

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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