**BEDFORD SCOTT** 

Form 4 June 12, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

3235-0287 Number:

January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PENINSULA CAPITAL Issuer Symbol MANAGEMENT, LP ELOYALTY CORP [ELOY] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner \_ Other (specify Officer (give title 235 PINE STREET, SUITE 1600 06/09/2009 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting SAN FRANCISCO, CA 94104 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common Footnote 06/09/2009 P 1,280 \$8 1,478,050 I Α (1) Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

### Edgar Filing: BEDFORD SCOTT - Form 4

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5.         | 6. Date Exerc | isable and | 7. Title and     | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|------------|------------------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti  | orNumber   | Expiration Da | ite        | Amount of        | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code       | of         | (Month/Day/   | Year)      | Underlying       | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivativ  | e             |            | Securities       | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    |            | Securities | S             |            | (Instr. 3 and 4) |             | Owne   |
|             | Security    |                     |                    |            | Acquired   |               |            |                  |             | Follo  |
|             | ·           |                     |                    |            | (A) or     |               |            |                  |             | Repo   |
|             |             |                     |                    |            | Disposed   |               |            |                  |             | Trans  |
|             |             |                     |                    |            | of (D)     |               |            |                  |             | (Instr |
|             |             |                     |                    |            | (Instr. 3, |               |            |                  |             |        |
|             |             |                     |                    |            | 4, and 5)  |               |            |                  |             |        |
|             |             |                     |                    | Code V     | (A) (D)    | Date          | Expiration | Title Amount     |             |        |
|             |             |                     |                    |            |            | Exercisable   | Date       | or               |             |        |
|             |             |                     |                    |            |            |               |            | Number           |             |        |
|             |             |                     |                    |            |            |               |            | of               |             |        |
|             |             |                     |                    |            |            |               |            | Shares           |             |        |

# **Reporting Owners**

| Reporting Owner Name / Address   | Relationships   |            |         |       |  |  |
|--|-----------------|------------|---------|-------|--|--|
| topotting of their tunio, that tunio   | Director        | 10% Owner  | Officer | Other |  |  |
| PENINSULA CAPITAL MANAGEMENT, LP<br>235 PINE STREET<br>SUITE 1600<br>SAN FRANCISCO, CA 94104 |                 | X          |         |       |  |  |
| BEDFORD SCOTT<br>235 PINE STREET<br>SUITE 1600<br>SAN FRANCISCO, CA 94104                    |                 | X          |         |       |  |  |
| Signatures   |                 |            |         |       |  |  |
| Peninsula Capital Management, LP(+), By: /s/ So Bedford                                      | oott 06/12/2009 |            |         |       |  |  |
| **Signature of Reporting Person  |                 |            | Date    |       |  |  |
| /s/ Scott Bedford(+)   |                 | 06/12/2009 |         |       |  |  |

# \*\*Signature of Reporting Person **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).

These securities are held in the accounts of investment funds over which Peninsula Capital Management, LP and Scott Bedford have investment discretion (the "Reporting Persons"). Peninsula Capital Management, LP is the general partner and/or the investment manager of such investment funds and Scott Bedford is the President of Peninsula Capital Management, Inc. which is Peninsula Capital Management, LP's general partner.

Date

#### **Remarks:**

(+) Each of the Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of its or his 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

Reporting Owners 2

## Edgar Filing: BEDFORD SCOTT - Form 4

purpose. The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.